

News Summary

GENERAL

Sir Alec Gilts
opens talks
at UN

Foreign Secretary Sir Alec Gilts, at the U.N. yesterday, had diplomatic talks with U. Thant, Dr. Jarring, N. Middle East representative and Israeli Foreign Minister Eban. He was expected to meet Soviet Foreign Minister Gromyko later.

Diplomats said Sir Alec wanted to discuss only the aspects of the "Russian spy" air in his talks with Mr. Gromyko. But he would leave Russia no doubt of Britain's refusal to accept her espionage orders. 105 Soviet diplomats and officials as Moscow has demanded. "Positive" questions Sir Alec wanted to discuss included the Middle East and the prospects for a European security conference.

The Foreign Secretary also met with Spanish Foreign Minister Dr. Lopez Bravo and French Foreign Minister Mitterand. Last night's working party for the Big Four Foreign Ministers was cancelled because the Secretary of State Rogers did not attend.

Assians see
titanic men

Discussions between a top-level Asian delegation and British officials began in London yesterday over possibilities of the interests taking part in a new huge containerisation programme. The Soviet delegation arrived on Friday, just before the Foreign Office announced the mass "spy" expulsions. Back Page, Page 15.

London fare
se plan

Details of a proposed big increase on Tubes and buses have been given to Greater London Council by London Transport yesterday. A rise of about 13 per cent, giving £1.80 more a year, is thought likely. The council would neither confirm nor reject this last night. Pages 16 and 17.

Hirohito flies in

Emperor Hirohito of Japan landed in Copenhagen last night on a 41-hour unofficial visit. He had talks with President Viggo Kampmann on the way, at Anchorage, Alaska. Page 5.

Viet A-blast

Nuclear device exploded in Hanoi yesterday, the day after the Soviet satellite, yesterday, one of the two biggest underground tests ever made. Uppsala University Seismological Institute, Sweden, which recorded the blast.

Irish shooting

Older was shot in the head yesterday while guarding a car in the Bishopscourt area of Londonderry last night. Doctors were trying to save his life. Earlier, terrorists shot a 19-year-old man, presumably as a reprisal for the arrest of 19 IRA suspects in Belfast and Londonderry.

People and places

Provincial Police walked over a pay case and began a "study session" yesterday. The Right-wing Coalition followed Tuesday's general election, but may form a Government until October when final results are known. Peter Studd, Lord Mayor of London, will open the rebuilt London Bridge at Lake Havasu jointly with the Governor of Arizona.

Companies

Wetmore Bros. 70 + 7. Wright & Brindley 80 + 22. Beecham 328 - 10. Broken Hill Prop. 540 - 20. Burton "A" 220 - 6. Central Wagon 23 - 5. Courtin (R.) 219 - 8. Court Line 186 - 12. EMI 123 - 5. Fisons 315 - 10. Hardy (Farm.) 185 - 25. Jardine Matheson 340 - 35. Marks & Spencer 316 - 10. Mercantile Credit 196 - 9.

FALLS

Wetmore Bros. 70 + 7. Wright & Brindley 80 + 22. Beecham 328 - 10. Broken Hill Prop. 540 - 20. Burton "A" 220 - 6. Central Wagon 23 - 5. Courtin (R.) 219 - 8. Court Line 186 - 12. EMI 123 - 5. Fisons 315 - 10. Hardy (Farm.) 185 - 25. Jardine Matheson 340 - 35. Marks & Spencer 316 - 10. Mercantile Credit 196 - 9.

RISERS

Wetmore Bros. 70 + 7. Wright & Brindley 80 + 22. Beecham 328 - 10. Broken Hill Prop. 540 - 20. Burton "A" 220 - 6. Central Wagon 23 - 5. Courtin (R.) 219 - 8. Court Line 186 - 12. EMI 123 - 5. Fisons 315 - 10. Hardy (Farm.) 185 - 25. Jardine Matheson 340 - 35. Marks & Spencer 316 - 10. Mercantile Credit 196 - 9.

PRICE CHANGES

Wetmore Bros. 70 + 7. Wright & Brindley 80 + 22. Beecham 328 - 10. Broken Hill Prop. 540 - 20. Burton "A" 220 - 6. Central Wagon 23 - 5. Courtin (R.) 219 - 8. Court Line 186 - 12. EMI 123 - 5. Fisons 315 - 10. Hardy (Farm.) 185 - 25. Jardine Matheson 340 - 35. Marks & Spencer 316 - 10. Mercantile Credit 196 - 9.

Schweitzer sets out
blueprint to end
monetary crisis

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 27.

A blueprint for a rapid solution to the world's monetary crisis and the rebuilding of the system on new foundations was set out here today by M. Pierre-Paul Schweitzer, managing director of the IMF, in his opening address to the annual Ministerial meeting of the Fund.

Although he stressed serious threats to world trade and payments inherent in the present situation, he also emphasised that the crisis afforded a unique opportunity for recasting world monetary arrangements along sounder lines. Much the same point of view was expressed by this year's chairman of the meeting, Dr. Karl Schiller, the West German Finance Minister, who said the chance to reform the monetary system had given the present crisis "its silver lining."

Agreement

As a first priority, M. Schweitzer called for the speedy realignment of major currencies in terms of gold and the removal of the American import surcharge.

This might be helped by at least a temporary increase in exchange rate flexibility without waiting for formal changes in the Fund rules and by simultaneous moves to reduce trade barriers and spread the burden of Western defence spending more evenly.

In the somewhat longer term, he looked forward to a more fundamental reform of the international system that would include arrangements for smoother exchange rate changes and give a greater role to the IMF Special Drawing Right scheme in creating new reserves.

Chequers talks on Ulster
to be resumed to-day

BY JOHN BOURNE, LOBBY EDITOR

THE meeting of the three Prime Ministers to discuss the Northern Ireland crisis is to be resumed this morning.

They talked for six and a quarter hours at Chequers yesterday, including two hours at lunch, when they were joined by Mr. Maudling, the Home Secretary, and Mr. Whitelaw, the Lord President.

News blackout

According to a 10 Downing Street statement last night, Mr. Heath, Mr. Lynch and Mr. Faulkner agreed to say nothing about their talks at this stage.

Official sources firmly refused to comment even on the tone of the discussions. It is impossible to estimate how much progress, if any, has been made.

However, there was one piece of news which the British Government regards as important, and which must have been passed on to Mr. Lynch by Mr. Heath when the two leaders met privately before the trip to Belfast.

This is that Mr. Faulkner's Advisory Committee on internal security, the appeals body which can recommend release of individuals, has decided to begin its review of the 219 internment cases. It will try to complete its task "as quickly as possible."

The Advisory Committee met over the weekend under its chairman, Judge Brown, and agreed among other things that, in conducting its review, it will not adopt "too rigid a procedure."

Ban on Concorde work stays

BY ROY ROGERS, LABOUR STAFF

THE weak-old ban on Concorde work at the British Aircraft Corporation's Filton, Bristol, works is to continue following a breakdown in talks yesterday between local engineering employers and union officials.

Work stopped a week ago today on the first pre-production model and sections of ten other Concorde because of alleged breaches in an overtime ban imposed by the 6,000 Filton workers in protest at the company's redundancy plans.

At yesterday's meeting, it was suggested by unions that the ver-
bally redundancy notices should be withdrawn to allow the blacking to be lifted and negotiations to continue. However, BAC rejected the suggestion and it is understood to be issuing 460 written redundancy notices to Filton workers to-morrow and next Monday.

Stalemate

An official of the Transport and General Workers' Union last night described the position as "complete stalemate" with the unions refusing to lift the black-
ing unless the company withdraws the notices and the company refusing to negotiate further until the blacking is lifted. No further meetings have been arranged.

The stoppage at Filton will probably delay the maiden flight of 01, the pre-production model, which was scheduled to take place towards the end of next month. The aircraft was four days late when it was rolled out for tests last Monday. The blacking was imposed after management had it towed back into the hangar after the tests.

U.K. DAILY STOCK INDICES
Sept. 27 Sept. 26 Yr. Ago
Consol. Index 71.30 71.28 72.11
Industrial Index 62.10 62.10 62.10
Gold Mines 62.10 62.10 62.10
Ord. Div. Yield 5.76 5.69 6.32
P/E Ratio 17.30 17.37 15.82
Share Conversion and Investment 12.74 12.77 12.21
Debtless Market 12.74 12.77 12.21
For Latest Share Index (01-246 8826)

Engineers' export orders improve

By Harold Bolter, Industrial Correspondent

A SHARP improvement in new orders for the U.K.'s engineering industries, particularly from export markets, is suggested by statistics released by the Department of Trade and Industry yesterday.

New orders from overseas increased by 33 per cent in the three months to the end of July, according to provisional figures, compared with the previous three months. Equally significant, following the Budget, orders

from U.K. buyers appear to have risen by 17 per cent in this three-month period.

The DTI emphasised, however, that the engineering statistics must be treated with extreme caution—and this is underlined by the fact that the figures for each month since March are still only provisional.

It is possible that this incident lies behind the rumours that Britain contributed to the timing of President Nixon's moves by asking for a dollar conversion, which is strongly denied here.

Nevertheless, encouragement can be taken from the indication that there has been an appreciable increase in new orders for both home and export markets over the very low figures recorded in the first part of this year.

It was this encouraging picture at the start of 1971 which has been a major influence on the Chancellor's Budget and the further reflationary measures taken in July.

The surge forward in new orders has affected the latest returns for orders held on hand by the U.K. engineering industries and the total deliveries which they made.

Orders on hand improved by 3 per cent in the three months to the end of July, compared with the previous three months following a 4 per cent increase in orders held from U.K. customers and a 2 per cent rise in those awaiting attention from overseas buyers.

Total deliveries in the three months under review went up by 1 per cent, entirely because of a 3 per cent rise in export deliveries.

The Industrial Relations Act, having received Royal Assent early in August, is to be implemented progressively during the coming months starting with the provisions covering registration of trade unions and employers' associations, which take effect on Friday.

This legislation alters the whole framework of industrial relations against which day-to-day labour relations are conducted.

To-day, on Page 27, the Financial Times begins a six-part series prepared by John Elliott, Labour Editor, explaining in detail the main contents of the Act and its implications for industry.

EEC: 'Wales has nothing to fear'

BRITAIN'S problems would not yield to short-term devices, Mr. Peter Thomas, Secretary for Wales, said at the annual meeting of the Wales and Monmouthshire Area Women's Advisory Committee at Llandrindod Wells, Radnorshire, yesterday.

"Prices are still rising too fast for the first time since Labour devalued the £ in 1967, there are clear signs that the tide of cost inflation is being turned back."

Misgivings in certain quarters about Britain's entry into the Common Market were diminishing daily. He could say with complete confidence, now that the bulk of the entry negotiations had been successfully concluded, that Wales had nothing to fear.

THE £ ABROAD
Close Sept. 27 Close Previous
New York (Spot) \$2.4775-1720 (\$2.4522-4527)
London EC\$27 54Q (telephone: 01-606 4332)
Do. 12 months 173.17 (evening 173.20)
Do. 12 months 173.17 (evening 173.20)

Sharp increase
in personal
bank loans

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

BANK LENDING for buying cars and consumer durables has risen sharply in recent weeks. But industrial demand for bank loans is depressed, and the average ratio is at present well below this point, at about 16 per cent.

The rise in bank advances before seasonal adjustment last month was £25.1m, of which £11.7m. went to nationalised industries. This brought the overall level of net lending of £5,876.6m.

Net deposits last month went up by £75.4m (unadjusted), and on a seasonally-adjusted basis the rise in deposits was probably somewhat over £50m.

Editorial comment Page 18
Table Page 40

The limit

In spite of the generally sluggish picture presented by industrial and commercial borrowing, bank advances in the restricted category ended the third quarter at 1091 per cent above the original base level—only half a percentage point below the limit set by the Chancellor.

Lending on property has been increasing, but the main upward pressure on advances has been in the personal sector. Mr. Barber's July purchases tax reductions have been reinforced by the banks actively courting borrowers with extensive advertising.

It does not look as though the banks will be immediately rubbing for deposits when the cartel comes to an end on Friday.

Liquidity

On September 15 they repaid Special Deposits of £382.5m, to the Bank of England, and collectively subscribed for about £750m. of 1973, 1974 and 1977 British Government stock. Their investment portfolios rose 2.720.3m, and their liquid assets fell by £297.1m.

Their overall liquidity ratio on the old basis fell from 33.6 per cent to 30.7 per cent. It is

ON OTHER PAGES

CONTAINERS	Letters to the Editor
To-day's issue contains eight pages (19-26) on Containers.	Lex and London 44
Appointments 33	Men and Matters 18
Arts and Entertainment 3	Mining News 29
Classified Appointments 16	Money Market 38
Company News 28-31	Overseas News 5, 7 & 9
Crossword 17	Racing 30
Executive's World 2	Salesroom 27
Export News 6	SE Deeds and Statistics 40 & 41
FT Share Information 42 & 43	Stock Exchange Report 39
Home Contracts 15	Theatres and Cinemas 3
International Company News 30	The Technical Page 10
Labour News 27 & 35	Today's Events 2
Law Reports 18	TV and Radio 10
Leading Articles 18	Wall St. and Overseas Markets 38
	Wine E. Penning-Roswell 15
	World Value of the £ 36

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Postcode _____

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Management

Sir—The standard of content and comment in Robert Heller's article (September 24) demonstrates clearly the standard of writing which won him the John Player Award for British Management Journalism.

I feel, however, that there is very little basis for his argument that the credibility of the transatlantic management gap has been diminished by devaluation of the dollar and the relatively slower growth rates experienced by larger U.S. companies in recent years.

First, the devaluation of the dollar was to a large extent the result of U.S. Government policy vis à vis financial and military commitments overseas, and cannot, therefore, be laid entirely at the door of American management.

Second, the law of diminishing returns operates equally for the application of management techniques as it does in other fields. Many European companies are benefiting from the fact, for the first time, of rather basic management techniques, and we would therefore expect them to show more substantial results than their American counterparts, many of whom tend to be working closer to the margin with more advanced techniques which produce a somewhat smaller response.

In the light of these facts, it is still true to say that the transatlantic management gap is not merely an "old, entrenched belief," but an apparent fact.

J. L. Roe,
Marketing Planning and Research Executive,
Stag Furniture Holdings,
Haydon Road,
Nottingham.

Where he ruins it for me is in talking about the fictitious management revolution of the 60's—or for that matter any other time—in which presumably he likes to feel he played a part. If ever there was a non-event in history this is surely it. Nothing much has changed in British management, there hasn't even been the

small of a revolution let alone the reality—unless, you count the greater readiness of certain managers to expose themselves or be interviewed as such. That's the tragedy of our day. And why, in the light of our times, anybody should imagine that there has been a great and beneficial shift in management is utterly beyond my comprehension.

The very least you would expect from the proclaimed change would be a substantial increase in the rate of productivity, the enlargement of our market, the establishment of reasonable business both in our industry and the services. But have we got that? Not on your life. In fact if there has been a revolution it's gone the wrong way. We're nearer to sliding than to climbing, so don't let us praise management. Let us rather be with Mr. P. A. Cartwright who, in your correspondence column of the same date, sets out a case for more research into management and its present-day problems. Let's go for the revolution we haven't yet had—except in newspaper and magazine writing—God knows, it's needed.

In the meantime let's be grateful to Mr. Heller and his kind for the interest they take in our affairs. Let's acknowledge that often they hit the nail right on the head. But always in acknowledging that we exist flatter us enormously, and for that we forgive them their sins. But their sins are not theirs alone. They play in this world we shall never endorse. They're not that good.

F. Whitehouse,
135, Ecclesfield Road,
Chapelton, Sheffield.

A fictitious revolution

Widening of application

industrial and commercial undertakings. Research into this problem would be of outstanding and lasting benefit.

It seems the first step to which attention should be directed is the diagnosis of the current business situation in a given organisation. Unfortunately, at the moment this diagnosis of the basic strengths and weaknesses of a company usually only begins when the company has begun to operate at a loss or has suffered loss of liquidity. What we should be doing is to apply the techniques of diagnosis before such a state of affairs has arisen.

However, having made that statement we now see with hindsight that such a situation is highly unlikely. For the chairman or chief executive who will consider that his organisation requires the diagnosis a sick patient would warrant when currently profits are being earned and the cash flow is positive? If we solve this dilemma I am sure that a worthwhile research programme could be initiated whether by the B.M. or any other organisation which has at heart concern for the country's economic health.

H. Smallwood,
40, Brookmans Avenue,
Brookmans Park, Hatfield,
Hertfordshire.

Atmosphere of co-operation

Sir—As managing director of a furniture manufacturing group with factories in Scotland, Lancashire and the South-East of England I am in contact with a cross-section of industrial and commercial temperaments and characters.

I am convinced that, given the right atmosphere, the labour force we have in this country compares favourably with that of any other nation in the world. At this time, when the Industrial Relations Bill is passing into law, I would like to express my confidence and my faith in the British working man.

The responsibility for success in labour relations falls squarely on management. All power rests with management in the final analysis. Where management is seen to be honest in its endeavours to provide a rising standard of living, full-time working all the year round, and a steady improvement in working conditions, unrestricted co-operation can be expected with confidence.

However, good intentions are not enough. Good conditions are essential, not only at formal meetings, but as every

day happenings during the working day. They must be worked at constantly. Moreover, management must pursue a vigorous and continuing programme of capital investment to provide the fertile soil in which rising standards may flourish.

All conditions in our factories are based on the assumption that every employee can be trusted. All conditions, therefore, reflect staff status. A level rate of pay throughout the year, holidays and sickness included. No clocking in or out. Can there be any logical argument why these conditions should apply to a typist and not to her father at the machine? Why have we never taken which enhances the dignity of the individual. In return we have achieved an atmosphere of co-operation and harmony.

We cannot be alone in our good experience, and are sure that other employers can join us in giving credit where credit is due.

Chaim Schreiber,
Schreiber Wood Industries,
Edinburgh Way, Horlow.

Scorching the hedgerows

Sir—I read with interest the letter by Mr. John F. Richards under the heading "Scorching the fields" (September 24).

Some of your readers may be aware of a few of the scorching which is taking place. In this part of Kent many hedgerows and grass verges bordering on to roads have been subjected to a weed-killing formula which not only destroys the grass and wild plant life but also creates a serious risk of fire.

This wanton destruction is hardly conducive to the good work undertaken in 1970 during National Conservation Year.

M. G. C. Crooksbank,
Old Butchers,
Groombridge,
Kent.

An unsheltered world

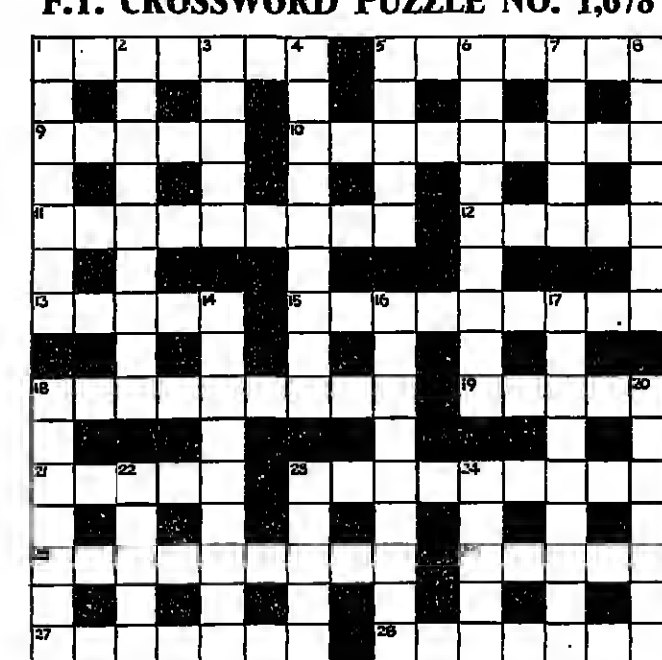
Sir—Your correspondent, Mr. R. K. Allett (September 14), refers to the sheltered world of banking. May I ask "Sheltered from what?"—the rain? the sun? Bank men and women are certainly not sheltered from men—or financial journalists. Nor are they sheltered from swindlers, amateur and professional alike. The world of the sheltered banking accounts as trustworthy customers.

TV Radio

* Indicates programme in black and white.

BBC 1
*9.25 a.m. For Schools, Colleges, 12.55 p.m. Maes a Mor. 1.30 Cambridge Green. 1.45 News. *2.00 For Schools, Colleges. 4.15 Play School. 4.40 Jackanory. 4.55 Animal Magic. 5.20 Harlem Globe-trotters. 5.44 The Magic Roundabout. 5.50 News. 6.00 Nationwide and Your Region Tonight. 6.45 Quiz Ball. 7.05 2 Cars. 7.30 Film For Tonight: "The Lady See" starring Jane Fonda. 8.15 News. 8.45 News. 9.00 Nine O'Clock News.

F.T. CROSSWORD PUZZLE NO. 1,678



- ACROSS**
- U-Boat's lubrication below ground (7)
 - No crust on the food for the horse (7)
 - Doctor leaves the dose of medicine in anything (5)
 - Remove to another place where one might need to interpret (9)
 - Get in the railway carriage as the king leaves to be hospitable (9)
 - No tag to be arranged from the Far East (5)
 - Applause when the clear breaks up (5)
 - Good parts for the creature (9)
 - It must be owned, that — do not seem to be natives of Great Britain" (Earl of Chesterfield) (3, 6)
 - Quiet, the difficulty is in the plant (5)
 - Briefly tense, with thanks from the heart (5)
 - Inefficient and without work, it seems (9)
 - Proportion in unobstructed method of working (9)
 - Strange noise for a Greek bird (5)
 - "The breath of worldly men cannot depose The deputy — by the Lord." (Richard III) (7)
 - An understatement that it does not tell the truth about the child (7)
- DOWN**
- Glimp over the direction which is unequal to all sides? (7)
 - Trifling game (9)
 - Does it dawdle—but not quietly? (5)
- INACTIVE as a result of the garlic (8)**
- Whereas most of the water precipitation takes place in the Iberian peninsula, we read (5)
 - For payment in a rather casual school? (4, 5)
 - A profit once more (5)
 - Conservative finds the game, the cue difficult (3, 4)
 - Return and come up with the periodical. The worker is rather boisterous (9)
 - Lesson is a change of term (10)
 - The pacer is confused and the hour is able to share (6, 3)
 - Through which the cheering liquid issues in the garden? (3, 4)
 - Hurries fustily in spite of these contrivances? (7)
 - The steward should be able to pass through (9)
 - I went quickly outside and observed (5)
 - It is mean to have drunk too much (5)
- SOLUTION TO PUZZLE No. 1,677**
- TACKLING SWITCH**
1. U-BOAT
2. CRUST
3. DOSE
4. REMOVE
5. GET
6. TAG
7. APPLAUSE
8. PARTS
9. CREATURE
10. MUST
11. SEEM
12. NATIVES
13. QUIET
14. PLANT
15. BRIEFLY
16. THANKS
17. INEFFICIENT
18. METHOD
19. STRANGE
20. BIRD
21. DEPUTY
22. UNDERSTATEMENT
23. GLIMP
24. TRIFLING
25. DAWDLE

Events

film also starring Jane Wyman.

10.55 News on 2.
11.00 The Old Grey Whistle Test.

LONDON
10.20 a.m. and 1.45 p.m. Schools.
*2.35 p.m. Time to Remember.
3.00 The Enduring Wilderness.
*3.40 Cartoon Time. 3.40 Once Upon a Time. 4.55 News Break.
*5.25 News on 1TV.
5.50 News from 1TV.
6.00 Today.
6.30 Crossroads.
*7.25 The Tuesday Film: "Guns of Wyoming" starring Robert Taylor and Joan Caulfield.
9.00 Theatrical Theatre.
10.00 News on Ten.
10.30 The Mirror of Magrel.
*11.25 Play Better Golf.
11.55 Why Do They Do It?
All ITV Regions as London except at the following times:

ANGLIA
4.30 p.m. News on 2. 4.35 Anglia News. 4.40 News. 4.45 News. 4.50 News. 4.55 News. 5.00 News. 5.05 News. 5.10 News. 5.15 News. 5.20 News. 5.25 News. 5.30 News. 5.35 News. 5.40 News. 5.45 News. 5.50 News. 5.55 News. 6.00 News. 6.05 News. 6.10 News. 6.15 News. 6.20 News. 6.25 News. 6.30 News. 6.35 News. 6.40 News. 6.45 News. 6.50 News. 6.55 News. 7.00 News. 7.05 News. 7.10 News. 7.15 News. 7.20 News. 7.25 News. 7.30 News. 7.35 News. 7.40 News. 7.45 News. 7.50 News. 7.55 News. 8.00 News. 8.05 News. 8.10 News. 8.15 News. 8.20 News. 8.25 News. 8.30 News. 8.35 News. 8.40 News. 8.45 News. 8.50 News. 8.55 News. 9.00 News. 9.05 News. 9.10 News. 9.15 News. 9.20 News. 9.25 News. 9.30 News. 9.35 News. 9.40 News. 9.45 News. 9.50 News. 9.55 News. 10.00 News. 10.05 News. 10.10 News. 10.15 News. 10.20 News. 10.25 News. 10.30 News. 10.35 News. 10.40 News. 10.45 News. 10.50 News. 10.55 News. 11.00 News. 11.05 News. 11.10 News. 11.15 News. 11.20 News. 11.25 News. 11.30 News. 11.35 News. 11.40 News. 11.45 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Farming and Raw Materials

Renewed weakness hits lead market

By JOHN EDWARDS

"£46m. on meat bill in EEC"

BRITAIN'S MEAT imports would cost at least an extra £46m. if it joined the Common Market with EEC customs duties at their present level, the National Federation of Meat Traders maintains in its submissions, just published, on the Government's EEC White Paper.

It calculates that a customs duty of 20 per cent and variable weekly levies would add about £160 per ton to the cost of importing beef. In 1970, says the Federation, Britain imported 160,000 tons of beef and veal, excluding supplies from Ireland, and the total sum levied on these imports would be some £25m. a year.

On lamb, there is as yet no EEC levy system, although there is a 30 per cent customs duty, which is about 3p a pound or £67 a ton. Last year Britain imported 320,000 tons of lamb and mutton from Australia and New Zealand. The duty levied on this in EEC terms would be £21m.

The federation maintains that with the additional levies on lamb, and other increases, the extra cost to the housewife could amount to £100m. a year.

New NZ wool corporation on the way

TIMARU, Sept. 27.

There is every likelihood that legislation setting up the proposed New Zealand Wool Marketing Corporation could be introduced with the approval of wool-growers during the current session of Parliament, Sir John Acland, the Wool Board chairman, told a farmer's meeting here today.

Sir John said there were good reasons for an early decision on marketing. The wool selling season was due to open in Dunedin this week and while prospects for crossbred wools were "not bad" fine wools were going to be markedly lower than last year.

Meanwhile in Australia values at the Melbourne auctions were generally unimproved on recent levels. An estimated 13 per cent of the wool offered went to the Australian Wool Commission.

The Commission has withdrawn offerings of nearly 10,000 bales at this week's auctions because of present market conditions.

LEAD values fell sharply on the London Metal Exchange yesterday when a burst of fresh selling from few takers and prices plunged to the lowest levels since early 1968. Cash lead, which provides the pricing basis for most supply contracts outside the U.S., ended the day £2.375 lower at £32.575 a metric ton. It has lost £5.25 in the past week alone.

Yesterday's sharp decline in price was attributed by market dealers to selling from all quarters, with the exception of a heavy buyer, believed to be acting on behalf of a chartist speculator, who steadied the market at one stage before withdrawing under the heavy weight of offerings.

Generally the market was in a very depressed mood, discouraged first of all by another rise in stocks of lead in LME warehouses, up by 1,025 tons to a mammoth total of 43,150 tons—a big amount of surplus lead that poses a constant threat to any recovery in prices.

Another less dramatic factor affecting the market was the lack

of any news about the possible introduction of a producer price for lead following the end of the lead conference in Hamburg last week. In fact it is understood that another meeting in London to consider proposals or a lead producer price will be held shortly, but there are sharply divided opinions as to whether anything will emerge.

A strong body of opinion, including Canadian and British interests, is believed to consider that a producer price for lead is just not workable, because of the large supplies of scrap available that are not controllable.

Worth a try

The advocates of a producer price, including companies in France and Australia, can argue, however, with some justification that it is worth a try, if only because the situation is not much worse than at present, with prices falling rapidly while the costs of production are rising steadily.

Meanwhile the lack of support buying by producers, who pre-

viously held prices up, is another important factor in the present market decline.

A rise of 3,850 tons in copper stocks to a new peak of 124,750 tons was rather larger than expected and caused an initial weakening in copper prices.

However, reports of some Chinese buying interest and a little demand from European consumers steadied the market, before New York opened lower, influenced by the settlement of the copper workers' strikes at Anaconda's Butte mine in Montana and the Copper Range White Pine mine in Michigan.

A fall of 1,100 tons in LME zinc stocks down to a total of 29,325 tons helped steady zinc values slightly initially but the

Sugar quota cut of 5% expected

By Godfrey Brown

A FIVE PER CENT cut in sugar export quotas under the International Sugar Agreement is now widely expected in the sugar market, following a fall in prices to below the key trigger level. An ISA daily price of 4.25 U.S. cents a pound (roughly equal to a London Daily Price of £43.50 a ton) or over for the remainder of this month is necessary if the quota cut is not to take place on October 1. The LDP yesterday was £43.50, 30p up on last Friday's level.

The Executive Committee of the International Sugar Organisation could vote to halt the quota cut taking place, but is not expected to intervene. It is due to meet on October 5-6 to discuss the declarations of export quota shortfalls, which should be made at the end of this month since the end of the quota period. The 300,000 tons this is considered to give the committee room to manoeuvre even if the quota cut takes place.

Export quotas are now nominally at 105 per cent, but because of variations in individual country's quotas caused by shortfalls or extra entitlement, the actual level is hard to calculate. A 5 per cent cut is probably equal to about 250,000 tons of sugar.

Plea to cut EEC fruit crop

By Our Commodities Staff

THE elimination of excessive apple and pear production in the EEC and the stopping of unfair aids to certain growers in the Six or failing that the provision of compensating aid to British growers, are called for in a report by Mr. B. P. Tompsett, chairman of the National Farmers' Union apple and pear committee, following a study tour of the EEC.

Mr. Tompsett points out that the surplus would never have arisen but for official encouragement by the French and Italian Governments in the form of grants, subsidies and low-interest loans. The two countries hoped their growers could hold on to the major part of their orchards.

There was no acceptance in France that it should reduce its apple acreage while the Community still imports large quantities of apples and pears. Mr. Tompsett says EEC producers hope to take over a good part of the British market.

EGG IMPORT LEVY CHARGES

A REDUCTION in the general import levy on all grades of eggs to 20p per hundred (120 eggs) was announced by the Ministry of Agriculture last night. The reduction applies from September 28.

Uncertain outlook for edible oil supplies

By OUR COMMODITIES STAFF

THE large measure of uncertainty surrounding this year's production of edible oils is highlighted in the latest edition of the Commonwealth Secretariat's Tropical Products Bulletin.

The bulletin says that following a season of unprecedented high prices for edible oils and oilseeds, the 1971-72 supply season is about to open with world stocks at extremely low levels.

Soyabean stocks

Between September 1970 and August 1971 U.S. soyabean stocks are estimated to have fallen by half from 6.2m. to 3m. tons. On the August 1 forecast of a 9 per cent increase in the 1971 crop this would give a total supply of only 36m. tons last season.

In fact, the U.S. soyabean crop, which is the world's biggest single source of edible oil, is now expected to be only 4 per cent higher, so that the total supply will be still lower. In these circumstances, the Secretariat's observation that the total supply will be insufficient to meet the long-term growth rate in soyabean usage averaging 8 per cent annually has become even more true.

"Thus, during 1971-72, that production in West Africa consumers are limited to the extent which they can draw upon soyabean to meet their extra consumption requirement to world edible oil supplies."

But only if production in the 1968-69 output—tons or more, could an increase in groundnut production be considered as compensating for the 1971-72 soyabean output. By contrast with the situation on the edible oils, the picture, the bulletin says, is not so bleak.

The bulletin concludes that this season's groundnut and sunflower crops will determine the volume of world edible oil supplies during 1971-72.

It forecasts a recovery in world sunflower oil production but says reports so far do not indicate that production in the Soviet Union and Eastern Europe is likely to show significant gains. Indeed, it adds, it would probably take quite exceptional harvests to expect a substantial rise in exports to Western markets, which are already suffering from the shortages caused by the poor 1970-71 Argentine crop.

On groundnuts the bulletin says that 1970-71 was such a bad year for the West African producers (except Gambia) that a recovery in output in these countries seems almost certain. However, "it seems unlikely that production in West Africa will exceed the 1969-70 total of about 1.9m. tons. This would certainly be a valuable contribution to world edible oil supplies."

Only limited expansion is predicted for world palm kernel output this year, but production of copra is expected to rise to an exceptionally high level. This is the result of a substantial expansion in production in the Philippines.

Among the industrial oilseeds there will be a sharp decrease in world linseed production following smaller crops in North America. Supplies will, however, still be very large since sizeable stocks have been carried over from last season both in Canada and in the U.S.

Linseed crops

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Asian 'newsprint gap' may widen

By OUR OWN CORRESPONDENT

ASIA'S "newsprint gap" will probably widen from 450,000 tons annually to 870,000 tons in only 15 years despite new mills planned, claims a UN study published here. But young plantation-grown eucalyptus, subjected to a "fast-track" developed in Australia, may offer Asia with the pulp it needs to stage a production breakthrough.

The UN Food and Agriculture Organisation commissioned the Finnish consulting company of Jukka Pyyry to prepare the study requested by the Governments of the Philippines, Malaysia, Indonesia and South Korea.

The Finnish consultant selected the newsprint industries in Pakistan, India, Thailand, Malaysia, Indonesia and the Philippines to serve as a basis for the analysis.

In 1970, total newsprint consumption in this region amounted to 650,000 tons, the report said. Over the past 18 years, demand grew rapidly at 8 per cent annually. If this trend continued, the region would need 994,000 tons by 1975 and 1,96m. tons a decade later.

Production has remained low, due mainly to the lack of long-fibre wood resources needed for pulp. Last year, production of newsprint for the whole region

amounted to only 200,000 tons. Shortfalls are covered by imports, largely from Canada, the U.S. and the Scandinavian countries. Last year's imports cost approximately \$80m.

Newsprint projects now under way will add only 303,000 tons over the next five years to Asia's 650,000 ton capacity in 1970. But the projections may be sufficient to control the rising deficit temporarily.

If no new capacity is forthcoming after 1975, Asia's newsprint gap will surpass 1m. tons in 1977 and cost about \$200m. in imports yearly, the survey warned.

Strong measures

"The region as a whole, will face a period of relatively stable import demand during the decade," the report predicted. To break out of the imported newsprint straitjacket, FAO suggested governments in Asia adopt strong measures in forest plantation and industrial adaptation of unconventional raw materials. Methods developed in Japan and Australia indicated short-fibre raw material could be developed into acceptable newsprint.

Plantation-grown eucalyptus

wood holds the greatest promise for the development of a new print industry in Asia, the report observed. The tree may be grown within six to 12 years in most Asian countries. When substituted for the Australian groundwood from impregnated eucalyptus, yield of a mechanical pulp with promising newsprint qualities.

"This new approach may offer an efficient means to improve the raw material situation decisively within the foreseeable future," the report added.

Other approaches open to Asia include plantation of quick-growing tropical pines suited to Malaysia or Indonesia or the use of tropical hardwoods like Pakistan's Grewia or India's Salai-wood. Manufacturing techniques using sugar bagasse as already well developed.

The profitability of setting up new mills in Asia has been shaken by commodity price increases, machinery prices and the slow rise in newsprint prices. But Asian Governments should find in their interest to promote the establishment of regional mills because it lessens dependence on imports, saves considerable foreign exchange and creates jobs, the report notes.

Seed trade openings in Europe

By OUR COMMODITIES STAFF

THE OPPORTUNITIES for the commercial development of the British seed plant varieties within the EEC will be greatly enhanced if Britain joins the community, according to Mr. Douglas Collins, chairman of the National Seed Development Organisation, in his statement to the annual report and accounts for 1970-71, published today.

Mr. Collins states that at present many of Britain's domestic plant varieties cannot be marketed in the EEC because of

the restricted list system operated by its members. To overcome this barrier is at present a long and expensive process, involving extensive trials over periods up to five years. However, the Six Nations, to announce in 1967, a new catalogue next year, compiled from the national crop variety lists of its members. The intention is that this supra-national list will allow unrestricted movement of certified seed of the named varieties within the Community.

British membership would enable it to contribute to the catalogue, and thus secure improved marketing prospects for its varieties, says Mr. Collins.

The NSDO was set up by the Government in March, 1967, mainly to provide a marketing crop varieties produced by the State-aided plant breeding stations in the new conditions arising from the Plant Varieties and Seeds Act, 1964.

On the prospects for 1971-72, Mr. Collins says the NSDO plans to make an initial release of a "very promising" winter wheat, Maris Huntsman, from the Plant Breeding Institute. It will also be marketing for the first time on behalf of the Welsh Plant Breeding Station a new seed of Sabrina, a new type of ryegrass.

Payment may be made over a period of up to 30 years after the date of introduction, on the outstanding debt.

Official relations between Santiago and Washington—already strained by President Nixon's cool reception to Dr. Allende's victory last September and by the Export-Import Bank's refusal to grant L.A.N. Chile credit to buy much needed Boeing 707s—are getting no better as the compensation deadline approaches.

There has been unease in official circles in Santiago at economic manoeuvring by the Right-wing interests seeking overthrow of the Government by non-constitutional means.

Coffee yield rise forecast

By Our Commodities Staff

THE estimated world coffee crop for 1971-72 was put at 73 million bags, 28 per cent higher than the depressed output for 1970-71, the International Coffee Organisation's tropical products quarterly published yesterday.

The crop should be more than consumers' estimated requirements in 1972 and, therefore, allow some replenishment of stocks, which had been substantially depleted in the past five years, the secretariat said.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Closed lower on the London Metal Exchange. Prices turned easier from the outset following the larger-than-expected rise in warehouse stocks. After falling to \$324, however, forward metal rallied owing to good buying from two sources and reported Chinese inquiry. A subsequent reaction was caused by the weak ending of the U.S. market, but further buying later took forward metal up to \$425 on the late Kerf, although this still represented a fall on balance. Turnover 11,250 metric tons.

Henry Gardner and Co. reported that in the morning, cash warehouses traded at 1410, 1417.5, 1418, 1418.5, mid-Nov, 1422.

Commodity	Unit	Price	Change
Copper	lb	418.5-419.5	-1.5
Aluminium	lb	418.5-419.5	-1.5
Zinc	lb	418.5-419.5	-1.5
Lead	lb	418.5-419.5	-1.5
Nickel	lb	418.5-419.5	-1.5
Iron	lb	418.5-419.5	-1.5
Steel	lb	418.5-419.5	-1.5
Coal	lb	418.5-419.5	-1.5
Oil	lb	418.5-419.5	-1.5
Gas	lb	418.5-419.5	-1.5
Electricity	lb	418.5-419.5	-1.5

Commodity	Unit	Price	Change
Wheat	lb	418.5-419.5	-1.5
Barley	lb	418.5-419.5	-1.5
Oats	lb	418.5-419.5	-1.5
Rye	lb	418.5-419.5	-1.5
Millet	lb	418.5-419.5	-1.5
Sorghum	lb	418.5-419.5	-1.5
Maize	lb	418.5-419.5	-1.5
Beans	lb	418.5-419.5	-1.5
Peas	lb	418.5-419.5	-1.5
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ASHWORTH & STEWARD (HOLDINGS) LIMITED

INCREASED PROFITS IN CURRENT YEAR ENVISAGED

The 8th Annual General Meeting of Ashworth & Steward (Holdings) Limited was held on September 27 at Sutton Coldfield, Mr. Allan K. Carlyle, F.C.A. (the chairman) presiding.

The following is an extract from his circulated statement: "The group pre-tax profit is £143,824 (299,921). The reasons for the fall are referred to below."

Investment Division: There has been a continuing increase in rental income and gross rentals have risen by £22,156 to £431,397 and I am confident that the total income of the group for its completed investments will exceed £500,000 when they are fully let.

Housing Division: The division made a loss of £19,911 before interest charges, as compared with a profit of £23,329 in the previous year. Both years show a loss after charging interest appropriate to the funds used. As a result your board has decided on a complete re-organisation of this activity and to effect this a new company, Ashworth & Steward Housing Limited, has been formed to take over and

carry through our house building projects in the United Kingdom. Your board is confident that the re-organisation that has taken place, together with the improvement in the housing market, will return this important division to profitability.

Dealing Division: There has been a reduction in profit from £233,105 to £190,647. Substantial profits are already guaranteed for several years to come because of contracted sales.

Overseas Developments: Since the year end a 72 acre site has been purchased in Australia which is being sub-divided for sale to individual plots. A site for 350 houses has been purchased in the Isle of Man and construction has already commenced. Sales are good. In the Seychelle Islands, a site has been purchased for the construction of 72 flats thereon.

Future Prospects: With the rising investment income and the anticipated improvement in the profitability of the building division, your board is confident that there will be an increase in profits for the year ended 30th January, 1972.

The report was adopted.

Copies of the report and accounts may be obtained from the Secretary, Ashworth & Steward (Holdings) Limited, Astor House, Lichfield Road, Four Oaks, Sutton Coldfield, Warwickshire.

Effective—27th September, 1971.

Galban Lobo (England) Limited has changed its name to Roundgates Limited and will continue to carry on its business under the new name.

COCONUT OIL

Unsettled, reports G. W. Johnson, Close, Nov. 23, 1971.

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SOYABEAN OIL

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American News

New call to liberalise politics in Brazil

By Our Own Correspondent

RIO DE JANEIRO, Sept. 27. — ONE of the most interesting consequences of the killing this month of guerrilla leader Carlos Amara is the renewed debate which it has touched off on the question of liberalising the Brazilian political sphere. The debate began in the Brazilian Federal Congress, where members of the opposition party, the MDB, have been openly calling for the lifting of political restrictions. On Monday MDB Senator Frank Monteiro opened the way by expressing the hope that the death of Amara would speed the normalisation of political life. "The end of terrorist violence," he said, "should also bring about the end of violent repression." The following day, the Minas Gerais group of the MDB announced that the country was "well on the road to securing internal peace and there was consequently no further justification for maintaining Institutional Act 5 (the 1968 decree law which gave the President dictatorial powers on questions relating to national security—very widely used). He said that the conditions which brought the act into being—actions disturbing the order, general subversion no longer existed following Amara's death—and it subsequently had lost its raison d'être. For the country to continue its progress, he said, "an authentic democratic order" was required.

rompting

The prompting for these demands came from security spokesmen who earlier this week emphasised the importance to Brazilian security of Amara's liquidation. Spokesmen for the second and fourth brigades who led the hunt-and-kill operations in Amara's death said his guerrilla leadership and only small, isolated and actionless groups in existence. The director of the Departamento Estadual de Ordem Policial e Social, Sr. Lucio Vieira, of São Paulo, said that "with the destruction of the (Amara) group, the possibilities of the guerrilla reorganising are practically nil. There are no longer conditions for the rise of another Amara."

U.S. Marine Nixon meets Hirohito

ANCHORAGE, Sept. 27. — PRESIDENT NIXON and General Hirohito held a highly public meeting here last night, during friendship and expressing a desire for close relations between their two countries. Mr. Nixon flew 5,000 miles to meet the 70-year-old Emperor. He talked briefly with him during a short stop on his way to begin a seven-country tour of Japan. While nothing of substance was discussed by Mr. Nixon and Emperor Hirohito, according to the White House, U.S. officials were hopeful that the 100-hour meeting had created a better climate for discussions between the U.S. and Japan in a variety of differences.

U.S. to go ahead with second fast "breeder"

BY DAVID FISHLOCK, SCIENCE EDITOR

THE U.S. Government plans to go ahead with a second \$600m. prototype fast "breeder" reactor, following the one announced last June, President Nixon gave the go-ahead to the U.S. Atomic Energy Commission's Hanford Works in Washington State, during a stop-over on his way to Alaska to meet Emperor Hirohito.

The decision, he said, was the Administration's response to the readiness shown by private industry to contribute towards the first U.S. prototype fast reactor. Despite initial scepticism, private industry has pledged \$200m. in funding \$27m. from the electrical utilities.

The U.S. plans should greatly boost the confidence of European utilities in the fast reactor. The decision to go ahead with a second project, before many key details of the first have been resolved, may encourage rapid progress in this field, paralleled at the atomic energy conference in Geneva earlier this month.

Both Britain and Russia expect to produce their first prototype fast reactor before the end of next year, with France only a month behind.

The chairman of the U.K. Atomic Energy Authority, in statements that appeared to go far towards resolving uncertainty over Britain's future reactor policy, forecast that the nation might have as many as three or four big commercial fast reactors under construction before the end of the decade, with the first coming on-line in 1979.

The U.S., with a commitment to the water reactors it is currently building, estimated at \$45,000m., has been more reluctant to embark on a new and very different type of reactor, despite the economic attraction of a nuclear utilisation of fuel. In his opening address in Geneva, Dr. Glen Seaborg, chairman of the U.S. Atomic Energy Commission, gave more emphasis to nuclear fusion—a very long-range prospect—than to the fast reactor.

Crucial issues that remain unresolved for both U.S. fast reactor projects include precisely how much the prototype will cost. Estimates vary from \$350m. to \$800m.—and some U.S. industry sources think even this figure is optimistic. But such figures, when compared with the cost of the British prototype at less than \$100m., obviously allow generously for contingencies. Another unresolved issue is where such reactors would be sited, for the concept has been assailed by the environment lobby.

Nor is it clear how industry will organise itself to build the prototypes. At present there are three contenders—U.S. General Electric, Westinghouse Electric and Atomic International—for the first project, a sodium-cooled reactor similar to those being built in Europe.

New delays for Alaska pipeline

BY GUY DE JONQUIERES

WASHINGTON Sept. 27.

THE DECISION on the construction of the Trans-Alaska oil pipeline faces further delays as a result of new complications that have arisen in the preparation of the Interior Department's report on the project.

The Secretary of the Interior, Mr. Rogers Morton, disclosed that the completion of the report has been held up by uncertainties over details of the technical specifications and by the problem of assessing an alternative proposal to route the pipeline through Canada.

The strong implication of his remarks is that the report, on the state of the project, which will not be ready for submission to a Federal District Court in Washington by next month, as had been expected. The process of approval is therefore likely to be delayed, though the Secretary did not suggest by how long.

Mr. Morton also held out the possibility of even further delays by speculating that the pipeline, if approved, might not go on stream until as late as January 1, 1978.

Such a delay would lead to increased pressure on the Administration to get the project off the ground.

While Secretary Morton's remarks cast a further pall of uncertainty over the project, a general willingness to see it go ahead was indicated by President Nixon during a week-end visit to Anchorage, Alaska. He said: "Based on information at hand, I do not believe that the apparent conflict between oil and the environment represents a permanent impasse."

President Nixon has recently received a study by his Council of Economic Advisors, which estimates that the loss to U.S. economic output through not building the pipeline and importing oil instead would run to between \$15,000m. and \$17,000m. over the life of the Prudhoe Bay oil field on Alaska's north slope.

This estimate, it is pointed out, is not a balance of payments calculation but a forecast of the value of additional labour and capital services output which would accrue from the exploitation of the north slope.

Trade deficit for year so far reaches \$936m.

WASHINGTON, Sept. 27.

THE U.S. had its fifth consecutive monthly trade deficit in August, the Commerce Department reported today.

Imports exceeded exports by a seasonally adjusted \$259.7m. last month. The figure was smaller than the July deficit of \$304.1m., but compares with a \$245.3m. surplus in August, 1970.

August exports totalled an adjusted \$3,600m., up 2.2 per cent. from \$3,490m. in July, and up slightly from \$3,590m. a year earlier, the report said. Imports totalled \$3,940m., up 3.7 per cent. from \$3,800m. a month earlier, and up from \$3,350m. in the same period last year.

Harold C. Passer, Assistant Secretary of Commerce, said a cumulative deficit of \$936m. was recorded in the first eight months of 1971, compared with a surplus of \$2,200m. a year earlier. He added that while exports increased in August for the first time in three months, this increase was supported by AP special groups such as coal, transport equipment and chemicals. Coal exports were up following depressed July shipments affected by the rail strike, Mr. Passer said.

He said that the West Coast dock strike, now in its second full month, "continued to exercise a dampening influence on both exports and imports."

The deficit was slightly improved from July when it ran to \$304m. But the total deficit for 1971 so far stands at \$936m., which compares with a \$2,200m. surplus for the same period a year earlier.

The unfavourable trade figures were among the chief reasons for President Nixon's new economic package announced on August 15. It had not been expected that August trade figures would show the effects of the package contained in the package because it was announced in mid-month and did not apply to goods that were in shipment at that time.

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Andean trade mission

By Hugh O'Shaughnessy

Latin America Correspondent

GOOD PROGRESS was reported by the Andean Development Corporation (CAF) in interesting public and private sources of financing in Europe in its \$412m. investment programme. The members of the Corporation include the countries of the Andean Pact Organisation (Colombia, Ecuador, Peru, Bolivia and Chile) and Venezuela.

A CAF mission is currently in London headed by Dr. Antonio Casas Gonzalez, the Venezuelan representative on the CAF board, at the end of a round the world tour. The mission was seeking the equivalent of some \$50m. from East and West Europe, Canada and Japan mainly for pre-investment work on a number of industrialisation projects to serve the six members.

Reporting on the mission's results, Dr. Casas said that only in France where the government offered no help and in Yugoslavia which had its balance of payments problems had the visit been disappointing.

In Canada and Japan the governments realised, though the U.S. protective trade measures made it imperative to reassess the importance of Latin American markets.

But before the new commission structure can be put into effect, the SEC will need reassurance that broking houses that have dealt up till now with the small investor will continue to serve him and that they will not charge more than the rates laid down in the new schedule. The schedule was originally formulated to fix minimum rates.

The board of the Exchange had originally intended to protect the small investor, who is a much more important customer of the U.S. broking industry than he is in England, by setting up a new bureau that would make sure that some firm would accept any specific request for service.

American markets.

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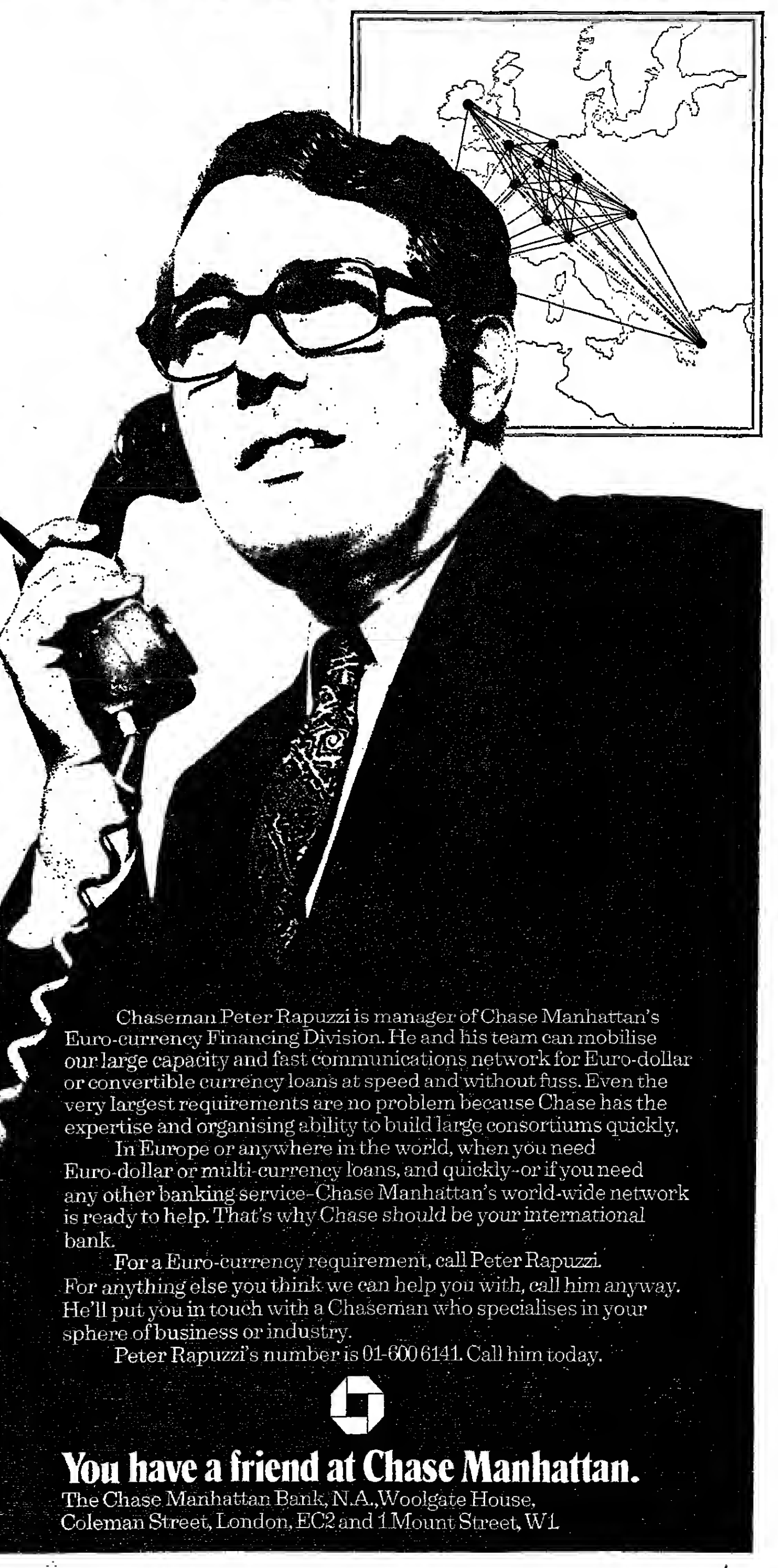
American markets.

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American markets.

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Chaseman Peter Rapuzzi is manager of Chase Manhattan's Euro-currency Financing Division. He and his team can mobilise our large capacity and fast communications network for Euro-dollar or convertible currency loans at speed and without fuss. Even the very largest requirements are no problem because Chase has the expertise and organising ability to build large consortiums quickly.

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Peter Rapuzzi's number is 01-600 6141. Call him today.

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The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London, EC2 and 1 Mount Street, W1

European News

Brandt asks unions to moderate claims

BY CHRISTOPHER LORENZ

FRANKFURT, Sept. 27.

CHANCELLOR Willy Brandt today made an indirect appeal to West Germany's strongest trade unions, including fringe benefits, to moderate their claims. He said the government was running at between 10 and 15 per cent, in the first five months of the year, it is now below 10 per cent.

One effect of recent settlements is that wage drift has been reduced. This is largely because many actual benefits that were not previously part of officially enumerated agreements have now been integrated. As a result there was a negative wage drift of 2 percentage points in the second quarter, compared with a positive one of an average of 4 per cent last year.

The rise in wages for industrial employees per hour has also been easing. In the final quarter of 1970, the increase was 17.3 per cent, while in the second quarter of 1971 it was 14.9 per cent.

This is not only due to the level of wage settlements, but also to the number of hours worked. Many companies have been reducing overtime and some have also introduced short-time work. This combined with a number of redundancies has resulted in a slight improvement in productivity.

Danes want fishing pact before EEC accession

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 27.

DENMARK today urged the Six to make a speedy solution to the problems created for candidate countries by the Community's common fisheries policy. Time, the Danish negotiating team said, was running short.

Mr. Jens Christensen, chief Danish negotiator at deputy level, made it clear that his country wanted a detailed settlement of the fisheries issue before signing the Treaty of accession to the Community. By implication, he clearly rejected a British proposal to preserve the status quo in the fishing sector until after the Community's enlargement.

Stressing the importance of Denmark's fish exports to the Community, Mr. Christensen said that there would be an unacceptable disturbance of the balance of advantages resulting from the negotiations if an intermediate period after January 1, 1973, Denmark should be dealt with as a third country.

The Danish delegation asked the Six to bear three problems in mind in preserving free trade with those EFTA countries that have not asked for full Community membership: differences between EFTA and Community

Economic crisis could hit CAP

By Reginald Dale,

Common Market Correspondent

BRUSSELS, Sept. 27.

THE CONFUSED world economic and monetary situation could have a serious effect on the Six's Common Agricultural Policy—but it is too early as yet to assess the detailed repercussions on farm trade in the Community.

This is the main conclusion of a report presented here tonight to the Six's Council of Ministers by the Brussels Commission. The Commission speaks of a growing deterioration of the psychological climate in Community farming circles and expresses grave anxiety about the present situation.

The Ministers of Agriculture in a preliminary discussion based on the Commission document, appeared to agree with the report's broad outlines.

Mr. Josef Ertl, of West Germany, was particularly concerned about the possible effects on his farmers' incomes of a large revaluation of the DM.

The Ministers began a debate, which they will continue tomorrow, on the whole question of how the farm policy can be restored to normal functioning. But there is little concrete that they can do until the international monetary situation begins to clarify.

Geneva treaty to be tabled

By Our Own Correspondent

GENEVA, Sept. 27.

A FINAL revised version of the draft treaty to prohibit biological means of warfare will be tabled in the disarmament conference here tomorrow by the Soviet and American co-chairmen.

It is confidently expected, following intensive consultations, that this draft will be approved by a broad majority of the delegations here and then go on to the political committee of the UN General Assembly. It should be open for signatures early next year.

The Geneva disarmament conference, which has to report to the General Assembly, is due to terminate its session at the end of this week.

URANIUM ENRICHMENT

Appeal of the centrifuge

BY DAVID FISHLOCK, SCIENCE EDITOR

IF ONE THING emerged from the "Atoms for Peace" conference in Geneva this month it is that the gas centrifuge is a highly promising way of enriching uranium. No one now recognises this fact more clearly than the French, to whom even the coys presentation by Holland, Britain and West Germany, the parties to Europe's tripartite gas centrifuge treaty, appears to have come as a rude awakening.

For those who have reported this new technique for enriching uranium—a third of the cost of nuclear fuel—in the past three years, much has been taken on faith. An Official Secrets Act in this country, for instance, kept us from a glimpse of the new machine. The French, moreover, had their own reasons for pretending it did not exist, or that claims made for it were beyond reason.

Pipedream

Seven big photographs displayed in Geneva dispelled much of the doubt. They revealed for the first time that the ultra-centrifuge not merely exists but exists in great numbers. One photograph, unidentified, had taken, in fact, at Capenhurst, shows no less than 100 machines, tightly packed like living cells. It demonstrated a degree of confidence in a very highly rated machine that even believers might find hard to credit, for like living cells such a system must be safeguarded against the consequences of a failure in one infecting all others.

The French, gratifyingly, were showing intense technical interest. "They keep coming back," remarked one physicist at the tripartite display. And no wonder, for until now the French have been able to argue that they could offer Europe a modern and proven enrichment technology based on diffusion, against the "pipe dream" of the ultra-centrifuge. No one now should be surprised if the French sue for a stake in the gas centrifuge project, instead of pursuing their plans to expand Pierrelatte.

To recapitulate briefly: the French have been claiming a highly developed route to uranium enrichment, based on

diffusion, the process established on a massive scale in the U.S. during the war-time Manhattan Project, from which they were excluded. Pierrelatte came on stream only in 1967 and so could take advantage of the very latest ideas on membranes, axial flow compressors and other advances crucial to economy.

But the French spent prodigiously to achieve their success. They are believed to have invested 2500m. already in Pierrelatte, about five times as much as the British spent building a plant of the same output at Capenhurst. That, together with the blow to French pride occasioned by the switch to U.S. nuclear reactor technology, gave them a strong incentive to maximise any commercial return from their investment in the diffusion process.

The missing factor was electricity, for diffusion is a power-hungry process, and in Europe at least electricity is expensive. The prime attraction of the gas centrifuge is that, at worst, it is said to consume only a sixth as much power as diffusion. Another, scarcely less alluring prospect, for a world in which money is dear, is that growth of gas centrifuge enrichment capacity can be matched much more closely to rising demand than diffusion.

Diffusion, in contrast, must be installed on a massive scale from the outset if it is to be economic. Plant stages as big as an office block are required. This calls for the investment of several hundred million pounds, before any enrichment begins to trickle into the steel "doughnuts" in which it is transported.

The French claim seven years' experience in operating the diffusion process, for the last four of which they have obtained high bomb-level enrichment, required both for warheads and for submarine fuel. Since 1966 they have been working on low enrichment, high-output concepts for commercial plant. Their object, latterly, has been to develop the technology for a big European enrichment plant with an output of 6m. to 10m. units of separative work a year.

Few can now doubt that the French have advanced the technology of diffusion. The question they stubbornly refuse to answer,

however, is where in Europe they might obtain a source of electric power for this process that might let it compete with the prices offered by the U.S. recruiting the highly talented staff the project demands. Nevertheless, Urenco hopes to order its first "tranche" of enrichment capacity in 1972, to come on-stream in 1975. Prof. Martin Bogaart, who leads the Dutch centrifuge effort, said a realistic target for a European centrifuge plant will probably be "of the order of 834 per unit."

Bogaart estimates that on the basis of present technology and using manufacturing capacity available in the three countries, the specific investment for a 300-tonne centrifuge plant in operation from about 1976 would be of the order of \$150-200 per kilogram of "separative work"; that is, \$45m.-\$60m. But such a plant would be smaller than the minimum economic size. Later in the Seventies, however, he expects the specific investment to fall to \$120 per kilogram, with the introduction of mass-production methods for centrifuges and advanced ideas for plant design.

Meanwhile, the new tripartite companies began to reveal their own investment plans. To meet the estimated demand for enrichment these companies would install 5,000-15,000 machines a week early in the early 1980s. Dr. Jack Parry, technical director of the newly formed Urenco, one of the tripartite enrichment companies, told the conference. He forecast a European market for centrifuge enrichment of 1.5m. units of separative work by 1980. The production rate of machines—250,000-750,000 a year—was "certainly quite practical, especially when judged against the fact that production facilities in all three countries will be available," he said.

Privately, he and his colleagues were expressing delight with the outcome of their first glimpses of each other's ideas. Executives from all three countries said the same sort of thing, that ideas neatly complemented each other, especially in ideas for mass-producing the centrifuge's few but highly sophisticated components. A new centrifuge, born from this pool of ideas, now seems certain.

There were even suggestions that the partners should abandon their present plans to spend around \$30m. on three prototype enrichment plants, based on the three national machines, in order to accelerate the advanced design. One argument in favour of this is that the new centrifuge companies, Centec and Urenco, appear to be having problems recruiting the highly talented staff the project demands. Nevertheless, Urenco hopes to order its first "tranche" of enrichment capacity in 1972, to come on-stream in 1975. Prof. Martin Bogaart, who leads the Dutch centrifuge effort, said a realistic target for a European centrifuge plant will probably be "of the order of 834 per unit."

Even before M. Mahile died M. Michel Pequeur was exploring—with some encouragement from his boss—the possibilities of a rapprochement with the centrifuge club.

In Geneva, M. Pequeur admitted the price at which he expected to obtain electricity for diffusion lay around 1-1.5 cent per kilowatt-hour—a very wide spectrum, one end of which might make commercial sense while the other would be suicidal. He saw no reason yet for the French to drop diffusion. But he made the bold statement that if it did not turn out to be competitive,

Suicidal

Nothing the French could offer could match the interest the centrifuge aroused. But already there were signs of some softening of the French line to pursue diffusion regardless. The death earlier this year of M. Jacques Mahile in an air crash has brought a new man to the top, as the CEA's director of industrial nuclear applications. Even before M. Mahile died M. Michel Pequeur was exploring—with some encouragement from his boss—the possibilities of a rapprochement with the centrifuge club.

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A new word, to sum up Fluor's total involvement in Europe.

It's an involvement that goes back through the years. To the time when we set up shop in London and Haarlem, Holland. As designers, engineers and builders of oil refineries, petrochemical and chemical plants.

As a major arm of the international Fluor Corporation, we have now rationalized and expanded our European commitment. We have opened a third operational centre. In Germany. And we have formed Fluor Europe Inc.

Important decisions are now made here in Europe. Bidding, for example. Negotiating contracts. Procuring from European sources wherever possible. Managing our own inventory of specialised equipment from a centre in Antwerp.

And not least of all, assisting with loan financing.

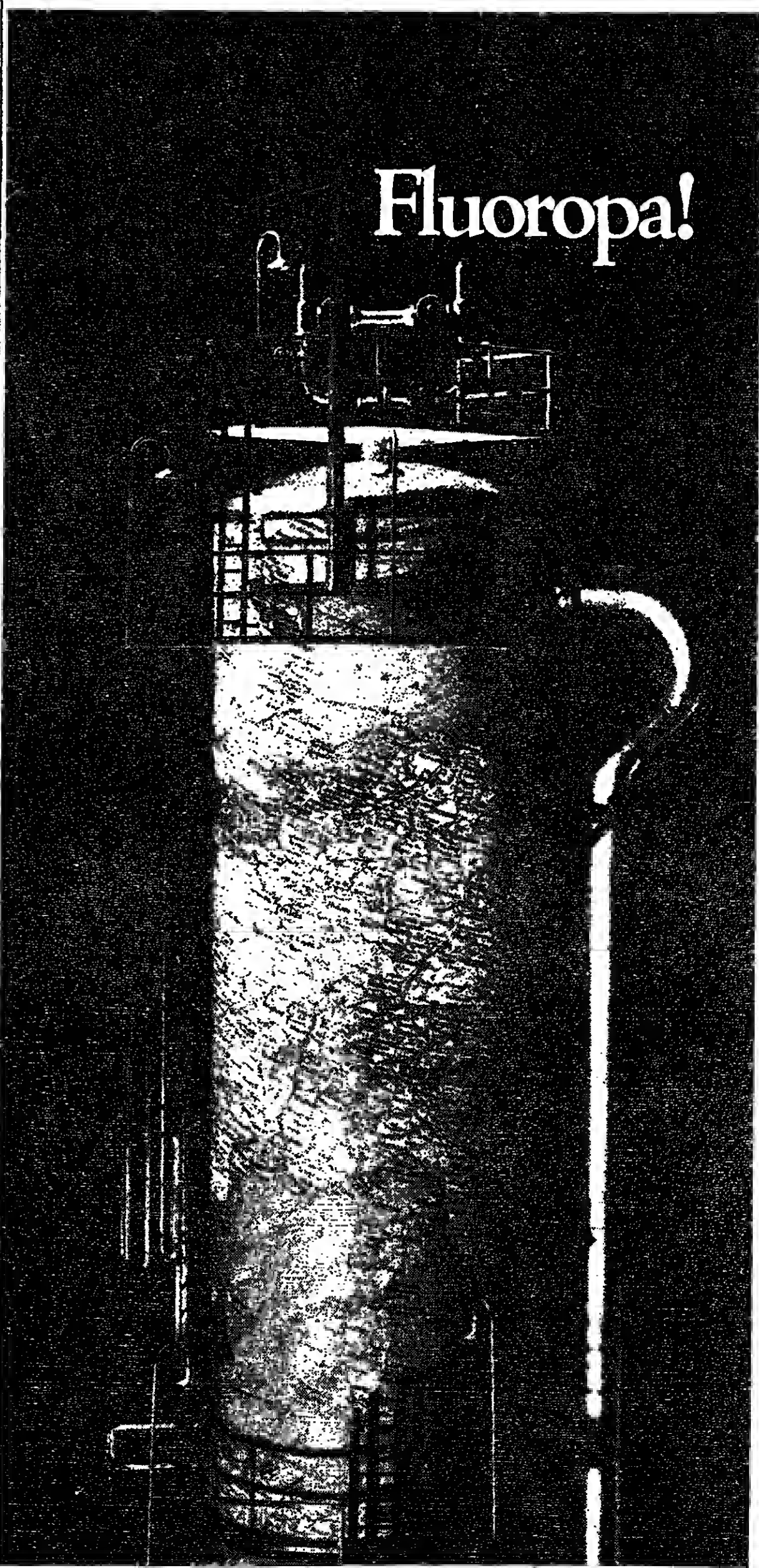
This is a service Fluor are unusually well equipped to provide. Our standing with the international money market is high. Frequently it has proved a factor in enabling emergent countries to initiate projects vital to their development.

For more than half a century, Fluor expertise and resources have contributed to the spectacular growth of the world's petroleum and chemical facilities. Now they are fully deployed in Europe. And expressed in one word:

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Fluor Europe Inc.

Finwell House, 26 Finsbury Square, London EC2. Telephone 01-628 4010



Tidal Marine International: Half-year profits of \$1,500,000 surpass 1970 full year

- *Fleet expanded to 41 vessels, aggregating 700,000 dwt.
- *Average charter period of entire fleet 29 months.
- *Tidal now entering second phase of its long-term growth program.

Half-Year Results

Summary of the audited results for six months ended June 30th, 1971 and the full year 1970.

	Thousands of Dollars	First Half Full Year
	1971	1970
GROSS REVENUES	\$9,335	\$8,109
EXPENSES		
Vessels and voyage	4,686	4,373
Depreciation	1,335	745
General and administration	579	493
Interest	\$1,234	\$1,029
NET INCOME	\$1,501	\$1,469

*Book value of Tidal fleet more than \$50,000,000

*Net worth of Tidal more than \$15,000,000

*Six months' earnings per share, fully diluted - \$0.71 based on average shares and warrants outstanding during the first half of 1971

Tidal Marine International Corporation is a U.S. public company which owns and operates tankers and dry cargo vessels mainly under Greek and Liberian flags. Major international oil companies provide the majority of Tidal's revenues and income. The policy of Tidal is to charter its ships for periods of several years.

At present the average period of time charter for the entire fleet is 29 months.

GROWTH RECORD

Mr. Harry Amenatides, President of Tidal, states in a letter to Stockholders that the purchase of 28 ships this year completes the 1971 acquisition program. "Tidal took delivery of its first ship in July, 1969. In the past two years the fleet has grown to 41 vessels with more than 700,000 dwt."

A substantial part of this expansion is the result of Tidal's policy of offering independent shipowners the unique opportunity of becoming equity partners in Tidal by exchanging their ships for Tidal's common stock as well as cash. We are pleased to report that 10 independent owners have become our equity partners by adding their ships to Tidal's fleet in this way.

SECOND PHASE

"Now that we have a fleet of sufficient size to afford economies of scale, especially in the purchase of insurance and bunkers, we are entering the second phase of our long-term

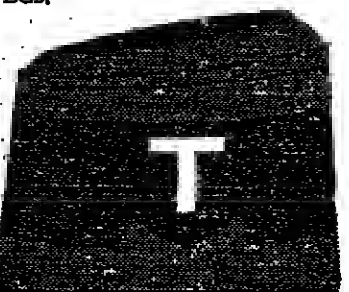
growth program. While we will continue to seek expansion of Tidal's fleet through the acquisition of groups of vessels belonging to independent owners, in this phase we will emphasize the rationalization of Tidal's fleet, particularly through the selective purchase of tonnage which will improve our asset mix."

In addition we are studying with our financial advisors, Shearson, Hamill and Co. Inc., one of America's largest investment banking and brokerage firms, plans to increase substantially our long-term capital, thereby further strengthening our financial position."

FUTURE PROFITS

"It is not the policy of Tidal to estimate future earnings but we are confident that revenues provided by existing charters for the second half of 1971 will result in substantially higher profits."

Copies of the half-year financial results and the President's letter to Stockholders are available from: Shearson, Hamill & Co. Inc., 77 London Wall, London EC2.





The crow and the grasshoppers

A freight airline should fly as the crow flies.
Not hop about ...
BEA Cargo is the only freight airline in Europe
specialising on Europe alone.
(The others are all geared for long-haul
traffic.)
It has more freighter services flying *direct* to
more points in Europe than any other airline.

BEA flies as the crow flies. Straight there and
straight back.

(Other airlines often tranship their cargoes.
Goods can wait days for another flight. Sometimes
they even get lost.)

Whether you're a shipper or an agent, it makes
sense to send your freight as the crow flies – direct.
Because you save time, and time is money.

BEA CARGO
As the crow flies.



هكذا من الجمل

In the crane-making world there's a lot to be said for Smith/Butters

—the Crane-makers in the Ward Group



"You said there were three good reasons for looking to the Ward Group for cranes?"

"Yes! Three major crane-making companies—Smith (Rodley), Smith (Keighley) and Butters."

"Do they specialise in the type of cranes they make?"



"Yes and no. Take this 110 ton overhead from Smith (Keighley)."

"It's just part of a range of overhead cranes from 10 ton capacity."

"And Smith (Rodley)?"

"They not only make 50 ton crawler cranes like this..."

"...but also 100 ton crawler cranes like this. And they make a 120 ton crawler crane like this."

"Their main business is derricks of all types, but they also make dockside cranes, winches, and recently a completely new spreader unit for handling container traffic."

"Quite a range!"

SMITH/BUTTERS

The Crane-makers in the Ward Group

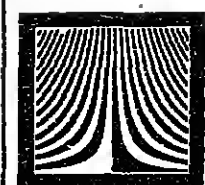
John Smith (Keighley) Ltd. Makers of Overhead Cranes.

Thomas Smith & Sons (Rodley) Ltd. Makers of Crawler, Mobile, Hydraulic, Rail and Dockside Cranes, Excavators and Draglines.

Butters Cranes Ltd. (Glasgow) Makers of Derrick, Dockside and Container Handling Cranes, Grabs and Winches.



Circle 152



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPUTERS

Anglo-French pact takes shape

FIRST of the rapprochements between British and French software houses to be announced is that concluded between Logica and SESA—Société d'Études des Systèmes d'Automatisme—disclosed yesterday.

Several others are understood to be in the pipeline, as a result of the efforts, made by French official quarters in particular, to ensure that the two countries

win a worthwhile share of the market. As indicated in the Technical Page of July 21, this could grow to as much as £350m. for the independent software houses of the two countries by 1975, provided there is close co-operation not only on techniques, but also on marketing throughout Europe.

The two organisations in the present arrangement have agreed to work together in Europe and in their own home countries, as well as to provide each other with technical information.

Each of the companies has special skills which make it an excellent complement to the other. Logica in data communications work and SESAs in basic software and industrial real-time systems. Logica is implementing the software for the control of the U.K.'s gas grid, while

SESA is involved in the development of a system for the automatic control of a large oil refinery.

SESA's turnover for the current year is expected to be around £1.15m. against £750,000 for the preceding twelve months. Logica has a somewhat smaller turnover but is growing extremely fast and has just acquired another interest through its purchase of a specialist software house.

Olivetti's twenty-inch mini

OLIVETTI, which claims to have introduced the world's first desk top computer in 1965, has now introduced the P602 which, together with its peripherals and software is intended, says the company, to reduce the size, cost and programming time of the world of the research technician into ever wider acceptance with commerce.

The P602 is designed for a wide range of applications in science, technology, statistics and commerce. It is programmed by means of a postcard-sized magnetic card which is simply produced on the machine itself. Programs alternatively entered via the keyboard can be recorded on the cards for external storage, providing a permanent solution to complex or repetitive problems.

The main core storage of the machine has 16 registers, of which three are for operation,

one for storage, eight for storage or program and four for program only. Each of the eight storage/program registers has a capacity of 30 digits or 32 program instructions, and each can be called on indirectly as well as directly. Olivetti claims this to be unique in computers of this size, pointing out that it is more typical of much larger installations and means that the memory is 100 per cent. utilised.

The P602 measures about 20 inches square, and three peripherals, all compact 12-inch cubes, can be interfaced to it. The ML1600 is a magnetic tape cartridge giving the computer access to 3,623 registers, providing for about 29,000 instructions.

The LN 20 is a punched-paper tape reader, the PN 20 a paper tape punch.

The keyboard of the P602 is arranged in color-coded groups. Priorities are at 30 characters per second and contains all the data entered together with those results specified by the program.

Olivetti holds a library of standard programs for the commoner problems and has established a team of specialists to compile packages for the specific needs of any industry. There are

six U.K. programming centres. Customer courses are to be run for P602 users developing their own software so as to provide a complete understanding of the machine's potential.

RCA change of policy

BECAUSE of the immense amount of interest aroused by the RCA Corporation's policy switch on the manufacture and marketing of computers and the fact that the company announcement was made at a time when U.K. national Press difficulties came to a head, we are reprinting the basic statement issued by the Chairman of the Board and Chief Executive Officer, Dr. Robert Sarnoff.

Three key decisions have been taken by the Corporation's board of directors and are to be implemented as soon as possible. RCA is to withdraw from the general purpose computer business. This means the discontinuance by RCA of the manufacture and marketing of general purpose central processors, commonly known as main frame processors, and related peripheral equipment.

RCA will concentrate its computer efforts in the development, manufacture and marketing of specialised data communications systems for application in such areas of Government and defence, communications networks, and specially-designed business systems.

RCA will continue its expanding third party maintenance programme for computers and other types of sophisticated electronic equipment. This is the responsibility of the RCA Service Company.

The official statement added: "These decisions are the outgrowth of intensive studies undertaken by RCA's management of the changing conditions in the computer industry, and of the company's prospects for profitable participation in it. These studies have shown that the main frame business, which comprises the bulk of today's computer industry, will continue to grow, but at lower levels than previously projected. The severe pressures generated by a uniquely entrenched competition will correspondingly intensify."

OFFICE EQUIPMENT

Rank Xerox expands plant in Holland

WITHIN the next three or four years Rank Xerox will make an entry into the European computer market, probably in the field of peripherals.

This forecast was made by Mr. C. P. McCollough, president of the Xerox Corporation, at the opening of a £4.5m. extension to the Rank Xerox factory at Venray in south-eastern Holland. However, he added a note of caution by saying, "We have still to gain a good deal of expertise."

Other plans for the future were the development of a new system of xerography for reproducing colour and a move into the field of education equipment and materials. Advanced office systems were under scrutiny.

The extension, officially opened by Prince Bernhard, marks the completion of a further stage of a big development scheme for the 55-acre plant at Venray which is devoted to the production of copying and duplicating machines and supplies. Two production floors covering an area of 180,000 sq. ft. and a 4-storey office block are included in this latest stage.

Work on a further £4.5m. expansion project started last May is now well under way. Parts manufacturing facilities will be doubled.

Assembly is the major activity at Venray. Many thousands of separate parts are needed for the copiers and duplicating machines made there. The Rank Xerox 7000 reduction duplicator for instance, it will produce reduced size prints of originals as well as same-size prints. It is built up from about 4,500 different components, including 11 electric motors, a complex optical system, a printer, blower systems and suction pumps. Assembly calls for great precision, particularly the alignment of optical paths and paper feeds.

Machines assembled at the plant include the 600, 720 and 3800 copier-duplicators as well as the 7000 reduction duplicator. Also produced are the various supplies needed for xerographic machines, such as toners, developer, and selenium drums. Rank Xerox now has three main production plants, the others being in the U.K. at Mitcheldean, Glos. and Welwyn Garden City, Herts.

METALWORKING

Rocket cuts into metal wreckage

FOR use in "life-saving" situations, a group of scientists from a rocket propulsion company has developed a self-contained, hand-held, metal cutting torch.

This can be used to extricate a driver trapped in the wreckage of an automobile or passengers in other forms of transport involved in crash accidents. The device is a rocket motor which, when fired, extends forward, becomes a highly efficient, easy-to-use cutting torch with a flame temperature of over 5,000 degrees. To the best of anyone's knowledge, it is the first application on earth of a rocket for other than propulsion purposes.

The hybrid rocket-torch is 17½ inches long, 2½ inches in diameter and weighs 6½ pounds. In use, the operator is unencumbered by external hoses or fuel tanks. He has only to pull a ring-actuated igniter in the nose of the tool to put it in action. Designed to have an indefinite storage life, the torch with its all-solid components, has no hazards from leaks or punctures. The unit has ability to cut ¼-inch-thick steel plate at the

rate of a foot a minute, steel construction bars, and other types of metal.

Further information can be obtained from United Technology Center (United Aircraft Corporation), P.O. Box 338, Sunnyvale, California 94088.

Carbides to make good pressings

CARBIDES formed under high pressure and heat are claimed to have a better surface and to be free of internal pits and voids. Used for shafts, they are stronger. Used for rolls, they produce a better surface on the sheets being rolled.

The heat and pressure, claims Kennametal, of L. Lloyd Ave., Latrobe, Penn., U.S., close up any pits in the surface or voids in the interior of the powder compact. Parts can be produced up to 14 inches in diameter and 80 inches long with present equipment.

Pressure, applied by helium or argon, is up to 20,000 lbs/square inch and the temperatures go up to 2750° F. At this point, the company explains, the cobalt or other binder metals act as a lubricant and let the powder particles flow over each other to fill the voids and pits.

COMMUNICATIONS

Seeing in the dark

SMALL fishing craft are in extra hazard in the dark because their lights are dim and wooden construction is a poor radar reflector. However, additional protection can be gained by flashing xenon light at the masthead.

The light offered by Whelen Engineering Company, of Weymouth, Ave. Deep River, Conn., U.S.

has a flash of 1m. candle power, sweeping in a 360-degree circle around the horizon. The flashes are timed at 90 per minute so that the light is not confused with flashing navigation lights whose usual rate is 60 per minute.

Whelan says the xenon light can be seen 10 times as far as an incandescent light using the same energy. Using 2 amperes at 12 volts, the current charges a bank of capacitors which put out 500 volts at the flash point. The solid-state circuitry is similar to that used in strobe lights for photographic work.

CONSTRUCTION

Parabolic fabric roof

MEMBRANE structures similar houses and leisure centre to those used for the West German pavilion at Expo-67 and it is widely employed at Expo-70 in Japan are now being made in the U.K. by Irvin Great Britain, Ltd. of Letchworth Garden City, in Herts.

Owing much to techniques developed in Germany in the 1950s by Professor Frei Otto of Stuttgart University and Herr Otto Stromeier of the Stromeier Organisation, Konstanz, the structures have a roof of high tensile fabric, suspended between rigid steel masts held in position by steel stress cables.

The fabric principally used is Taryn, a high-strength heavy-duty lightweight tarpaulin material woven from 100 per cent. Trevira high tenacity yarn and coated with pvc. Manufactured by Carrington-Vivella, it is claimed to allow an expansion or contraction, even under the influence of moisture. The fabric sections of the membrane are designed into the natural form of a pliable skin would assume, even under stress. The steel cables exert tension throughout the surface of the skin drawing it into its correct setting.

As a result, Irvin claims, the structure can withstand winds of 70 mph and a 6 foot covering of wet snow without any problems. Both that and its size potential are said to give it considerable advantages over marquees. The life of a membrane structure is put at five to seven years.

Applications for the building have already been made for a 100-stall open-air market, exhibition canopies and uses which would normally have been met by standard marquees. Its potential is claimed as wide-ranging, with the possibility of forming mobile ware-

Printing on cartons

THE automatically fed overprinting machine for cartons supplied by Milford-Astor and described on this page on September 24 has outputs ranging from 30 to 100 units per minute not an hour as was then stated.

5-40015-0

For you, this important invitation to discover The Truth about Bahamas Land Investment today.

How to look beyond the sun, sand and sea and achieve the substantial profits that can come to investors who follow some simple yet sometimes surprising guidelines.

Their essence is presented in print for the first time in a remarkably frank and explicit new booklet, now yours for the asking.



PROPERLY approached, Bahamas land investment can be infinitely more attractive to you now than at any other time in the past half-decade. With up-to-date information, you can make it much less of a speculation simply by taking advantage of the positive aspects of recent experience while simultaneously avoiding the negative pitfalls.

This refreshingly open, informative and comprehensive booklet can save you infinite amounts of time, money and concern in the pursuit of unusually large financial gain through overseas freehold property ownership.

A copy is yours free, plus full details of an extraordinary opportunity, meeting all guidelines, which exists for you today at Treasure Cay. There is no obligation whatever involved, of course.

Because you are aware of such matters, it will scarcely astonish you when we say that in the past five years or so an estimated several thousand private individuals, trusts and corporations in Great Britain alone have invested more than one hundred million pounds in just one kind of property—freehold land in the Bahamas. It has, according to best estimates, become one of the most important single magnets of recent years for overseas property investment from the United Kingdom.

Nor are the causes unclear. There is no property dollar premium involved, no bank or other approvals are required; extraordinarily liberal time-payment terms are granted almost automatically, enabling small amounts of cash to do the work of large; there is virtually a complete freedom from all kinds of taxation granted by the Bahamas Government. Above all else, the potential for unusually large profits has been present—and they were in fact realised by more than a few people who approached the situation with an open mind and a sense of discernment.

In the past year or two, however, some profound changes have taken place in the Bahamas. What may not be immediately apparent to investors is that the end result of these changes

is to create a far clearer avenue for profitable Bahamas land investment than ever before, for those who know how to read the signs. It is now infinitely easier to identify the type of situation which not only offers the least amount of risk, but—surprising as it may seem—the greatest appreciation in value in the shortest period of time as well.

Several weeks ago we realised that nothing existed in public print describing the situation for Bahamas land investment today, as opposed to five years ago, or even a year or two ago. We then immediately approved the preparation of a special paper telling succinctly and straightforwardly what applies now. For it, we made available our confidential reports on other major schemes in the Bahamas, with the stipulation that no competitor would be mentioned specifically by name. And of course, there would be no effort to obscure our own objectives.

For anyone interested in new avenues of unusually profitable investment
The result is the announcement today of the publication of what we believe to be a uniquely informative and useful booklet entitled *Guidelines for Gains: Today's*

Essential Requirements for Successful Property Investment in the Bahamas.

An idea of its content can be gleaned from the sub-title: "How to look beyond the sun, sand and sea and achieve the major profits that can come only to investors who are realistic about trends and timing—as well as the fundamental nature of the project being considered, and the resources and temperament of the people behind it."

If you are seriously entertaining any notion that you might like to enquire into the potential of land ownership overseas, we invite you to receive, by post, one of the limited number of copies of *Guidelines for Gains* without cost or obligation.

The booklet begins by posing some questions: What is freehold land investment in the Bahamas all about? How does one go about gaining some indication of specifically how much money can be made? How long do you have to wait for optimum gains? How does the situation in the Bahamas differ today from heretofore?

Surveys the entire Bahamas land investment scene for you

In providing answers, *Guidelines* first analyses the various types of land investment opportunities open to you. The sun, sand and sea of the Bahamas may still reign supreme in the world, but there are some 700 units in the chain of islands that comprise this member country of the British Commonwealth—and an almost infinite number of land ownership opportunities.

Guidelines explains why by far the majority of recent Bahamas land investors have concentrated their selections in various developments whose names may already be familiar to you, instead of going it on their own with independent and isolated investments. It emphasises that the appeal of the Bahamas is to the affluent. It defines the specific categories of such affluence, and tells you about the positive and negative aspects of each from an investment viewpoint. Some of what you discover in this section of the booklet may not have occurred to you before—as, for example, the role of projects for the super rich in upgrading price levels of other projects that are for the merely affluent.

Guidelines next stresses the critical importance of investigating fully and unemotionally the group developing any project in which you may be interested. It tells you precisely what information to look for, and suggests where to find it. It describes the way in which a great many development companies in the Bahamas and elsewhere operate, and relates it to

this statement: "In land development as in any other kind of profit-seeking, there are periods of greater and lesser demand—and the development group must have behind it the financial resources to continue the realisation of the project's Master Plan no matter whether sales are booming or going through one of the inevitable periods of widespread construction such as was seen during 1970 and 1971."

Information not available to you from any other publication

Another section of *Guidelines* deals with identifying and capitalising on major long-term trends. It includes some statistics, the magnitude of which may startle the uninitiated, and it spells out clearly how three phenomena of today are certain to affect your land investment tomorrow.

Guidelines then focuses on studying the situation at present and in the recent past at any given project, and evaluating what it all means. Following this is a frank and full section on realising the proper time for buying and selling; it shows the relationship of the overall size of the project, and its stage of completion, to both the magnitude of potential profits and the length of time it will probably take to achieve them. Here *Guidelines* also addresses itself to a question frequently by-passed: Is the present price level of land in which you are thinking of investing such that there is room to grow? As the study states, "Clearly, if a piece of land is priced excessively today, future appreciation is going to be a long, slow process. Just as clearly, the investor needs to know what is a low price today, and what is too much."

Finally, *Guidelines* explores in detail the whole area of tax advantages and privileges of Bahamas land ownership, and the regulations and restrictions sometimes encountered elsewhere in overseas property investment. It has been said that the Bahamas offer the highest and safest net rate or return of any major financial centre of the Free World; if so, one reason for this in regard to land investment is the full freedom from Bahamas taxation on the property you own while you own it, and on the profit you make when you sell it.

Serious minded investors may visit the Bahamas on a cost-free basis

Why do we offer you a copy of *Guidelines* without cost or obligation? First, to enable investors to discover the truth about Bahamas land investment today. And second, to suggest that it could be highly worthwhile for you to receive complete information on Treasure Cay itself.

To accomplish the latter, we have prepared an entirely new 32-page brochure in full colour which describes and depicts

Treasure Cay as it is now. We shall be delighted to make sure you receive a copy. At the same time we shall up-date even this new brochure by stating what is being constructed at the moment in the way of additional recreational facilities, and just as important, homes under construction or under contract by individuals themselves.

We do, however, make this claim straight out, subject to your own verification: *There is no comparable project in the Bahamas at which such an array of diversified luxury facilities exists today, and at which there is so much being constructed today for the future, to protect and enhance the value of both our own investment and*

our investors'.

This is no idle statement, and we are most anxious that you prove it to yourself if you are seriously interested in the profit potential of Bahamas land ownership. To enable you to do so, we are prepared to extend to you an offer which can result in your having a cost-free week-long holiday in the Bahamas at the time of your choosing.

But the important thing at this moment is to take the first step towards learning more. Simply fill in and post the coupon below today. We stress once more that there is no cost or obligation involved, and the advantage to your doing so can be considerable indeed.

FREE: GUIDELINES FOR GAINS

Today's Essential Requirements for Successful Property Investment in the Bahamas.

Guidelines for Gains is published by Treasure Cay Limited, a full-facility luxury resort complex of some 1,400 acres situated off Great Abaco Island, in the always comfortable northeast quadrant of the Bahamas. Interests in Treasure Cay are shared by Lazard Securities, Guinness Mahon and Morgan Grenfell on behalf of their clients, and Treasure Cay Limited, a subsidiary of Deltec International Limited, which is listed on the New York Stock Exchange.

We have been involved in Treasure Cay since 1968. To date approximately £8 million has been put into the development of this permanent project, and previously committed components of development not only continue on

schedule, but new and unlooked-for ones keep on being added—which increases in unforeseen ways the value of the property held by all land investors in the project.

Deltec International is involved in a number of diversified activities; in the food area, for instance, its brand-names such as Armour, Swift and Tendawrap are household words on several continents. The cornerstone of the financial activities of Deltec International is The Deltec Banking Corporation, which has arranged total financing on a world-wide basis of more than £367,350,000 since its founding.

Invitation acceptance

To: **Treasure Cay**

22 Hans Place, London, SW1X 0EP

I should like to receive by post, entirely without charge or obligation, a copy of *Guidelines for Gains*. I also wish to receive further information on Treasure Cay itself, including the new full-colour brochure and details on how I may enjoy a week in the Bahamas to see the development for myself at no cost.

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This announcement appears as a matter of record only.

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September 21, 1971

INTERIM STATEMENT

Fisons looks forward to Europe.

In his interim statement to stockholders of September 27th 1971 Lord Netherthorpe, Chairman, reviewing the impact on Fisons of entry into the Common Market, spoke of:

Increased potential for fertilizers and agrochemicals.
Longer term prospects for faster European development of new pharmaceutical products.
New opportunities for consumer lines.

The full text of the statement was:

The Profits of the Fisons Group, unaudited, for the six months ended 30th June 1971, with comparable figures, are as follows:

	Six Months ended 30.6.71	Six Months ended 30.6.70	Year ended 31.12.70
Trading profit	4,429	4,186	6,302
Investment Income (gross)	254	123	477
Debtenture and Loan interest payable	-599	-638	-1,248
Group Profit before Taxation	4,084	3,671	5,531
Taxation	-1,806	-1,654	-2,309
Net Profit attributable to outside interests in subsidiaries	-4	-11	-4
Net profit attributable to Fisons Limited	2,274	2,006	3,218

The Board has today declared an interim dividend of 5½% absorbing £1.297M payable on 8th December 1971 to stockholders on the register at 26th October 1971 (1970 second interim—5½% absorbing £1.297M). The final dividend for the year will be recommended in March 1972.

Trading profit came from the following activities after deducting Research and Development expenditure as shown:

	£000
Agrochemical Division	9,294
Fertilizer Division	30,702
Pharmaceutical Division	8,689
Total	48,685

	Six months ended 30.6.71	Six months ended 30.6.70
Turnover	11,718	11,718
R & D	465	463
Profit	345	345
Turnover	26,301	26,301
R & D	216	216
Profit	1,941	1,941
Turnover	44,625	44,625
R & D	1,195	1,195
Profit	4,186	4,186

FISONS AND THE EEC

A decision on UK accession into the EEC is to be taken in October and stockholders should therefore know what entry into Europe will mean to their company.

Demand for fertilizers and crop protection products should rise. Opportunities will be created for the British farmer to increase production, of cereals and beef in particular, since he will be able to sell his produce in a higher price market.

In agricultural and industrial chemicals a substantial and increasing share of our sales already goes to Europe and a progressive elimination of tariffs should mean an improved rate of profit on existing trade and lead to new business which the present level of duties prohibits. We foresee no cost disadvantage against our Continental competitors and the elimination of dumping implicit in a unified agricultural market should be a welcome stabilising factor.

Products of the Pharmaceutical Division are already manufactured at three locations within Europe and two in the United Kingdom. Membership of the Community will permit a greater degree of flexibility of manufacture and an improved pattern of distribution. The Treaty of

Rome provides for a welcome harmonisation of many measures, of which patents and regulations dealing with health services and registration procedures are most important to the company.

The growth of the economy of an enlarged EEC should benefit the sales of consumer goods, especially toiletries, slimfoods, over-the-counter pharmaceuticals and garden products.

Fisons look forward with eagerness to the establishment of the enlarged trading area and with confidence to the energetic exploitation of the opportunities arising from it.

27th September, 1971.

Netherthorpe.

FISONS

REPORT FROM THE REGIONS

BY STANLEY WEBB

Conflict over the Medway

THE KENT county council has given only a cool reception to the proposal to turn the Medway estuary into a marine industrial development area (MIDA) on the lines of the great Europoort complex in Rotterdam. After a thorough survey of the pros and cons it has decided to postpone further consideration until the Government has made up its own mind on the case for a MIDA in the U.K. and on the criteria affecting its location.

This respite will be a great relief to the many local interests that feared that a MIDA on the Medway would irretrievably damage its character. At the same time, the council would like to see the best use made of its natural advantages to improve the area economically and help the employment situation.

A new factor is the decision to site the third London airport at Foulness, on the North side of the Thames estuary opposite the Medway. An examination is to be made of the feasibility of complementary port and industry development at Maplin Sands and on the Medway. This would take into account the question of a Lower Thames crossing as proposed in the strategic plan for the South East published last year.

The MIDA concept originated with the National Ports Council, which in 1967, with the Ministry of Transport, commissioned a survey of areas in Britain with space for new industrial development near water and large population centres. The Medway estuary was among 11 recommended sites, and its nearness to Europe, with the possibility of Britain's entry into the Common Market and the building of a Channel tunnel, seemed to heighten its attractions.

Yachting centre

Intensified commercial use of the waterway followed the closure of Sheerness naval dockyard in the 1950s; there has been substantial industrial development, including an oil refinery, although the old-established paper and cement industries have had their difficulties. Below Rochester bridge, the river has become an important yachting centre, drawing enthusiasts from London as well as from the Medway towns; moreover, much of the estuary is of high amenity and scientific interest.

While recognising that a Medway MIDA could bring substantial economic benefits to the area, Kent county council was concerned about the change in the character of North and mid Kent that would inevitably result. The development proposed over the next 20 years would industrialise a large area of marshlands and



The Medway at Rochester

saltings in the Medway, lead to major expansion in the Isle of Sheppey, and possibly double the size of Sittingbourne and the Rainham-Wigmore sector of the Medway cluster. Open country would be diminished and the whole area become more generally urbanised.

In 1969 the council commissioned its own report from the Economist Intelligence Unit. This study supported the view that, from a physical and investment standpoint, the Medway was likely to prove one of the best sites available for a MIDA in the U.K. It was equally clear that such a development would make a major impact on the environment. The council decided to seek all the views it could get in resolving this dilemma.

Copies of a detailed consultative document were circulated to local authorities, commercial, industrial and amenity interests. Replies indicated that, because of the environmental damage that would be caused, there would need to be an overwhelmingly strong economic case to justify a full-scale MIDA. Whether or not such a case exists would have for the Government to decide.

Broadly in favour of the MIDA were Chatham, Gravesend and Queenborough councils. Rochester and Malling adopted a neutral position. Gillingham (the largest town in the area and the one potentially most affected) was strongly opposed, as were Sittingbourne and Milton, Strood and Swale, and all the parish councils. Industry, on the other hand, gave the plan varying degrees of approval.

Conservation, amenity and recreational societies—including the Greater London and South-

East Sports Council and the Medway Yachting Association, representing about 14,500 yachtsmen to the Midlands and North, would be improved by the plan. A typical comment from the Ramblers Association was: "MIDA proposes at one blow not merely to deprive 600,000 people in the Medway area of amenities, but to increase the numbers involved to 1m by settling in the area some 300,000 to 400,000 additional inhabitants. For these people and for Kent it would be the worst kind of 'planning' imaginable, with its barbaric negation of human decency and rights."

One man who felt strongly about the proposals was Dr. Stuart Cox, a Gillingham councillor and a member of Kent county council. Dr. Cox is also Rear Commodore of the Medway Yacht Club, 80 per cent of whose membership comes from London.

"Such a vast development is certainly not suitable for the Medway," he said. "It would repeat many of the mistakes of the industrial revolution and create serious social problems. Nor would it solve local unemployment because the work that would become available would not be suited to local skills. It would be more likely to attract unemployed from other areas—relieving their problem but not ours."

"Industry in Kent must be related to local needs and aptitudes and developed where there are unoccupied sites already available—as in Gravesend, Dartford and Northfleet—with the co-operation of local authorities."

He believes, on the other hand, that the Medway, already the country's fifth largest port, is eminently suited to port development, since the channel is deep



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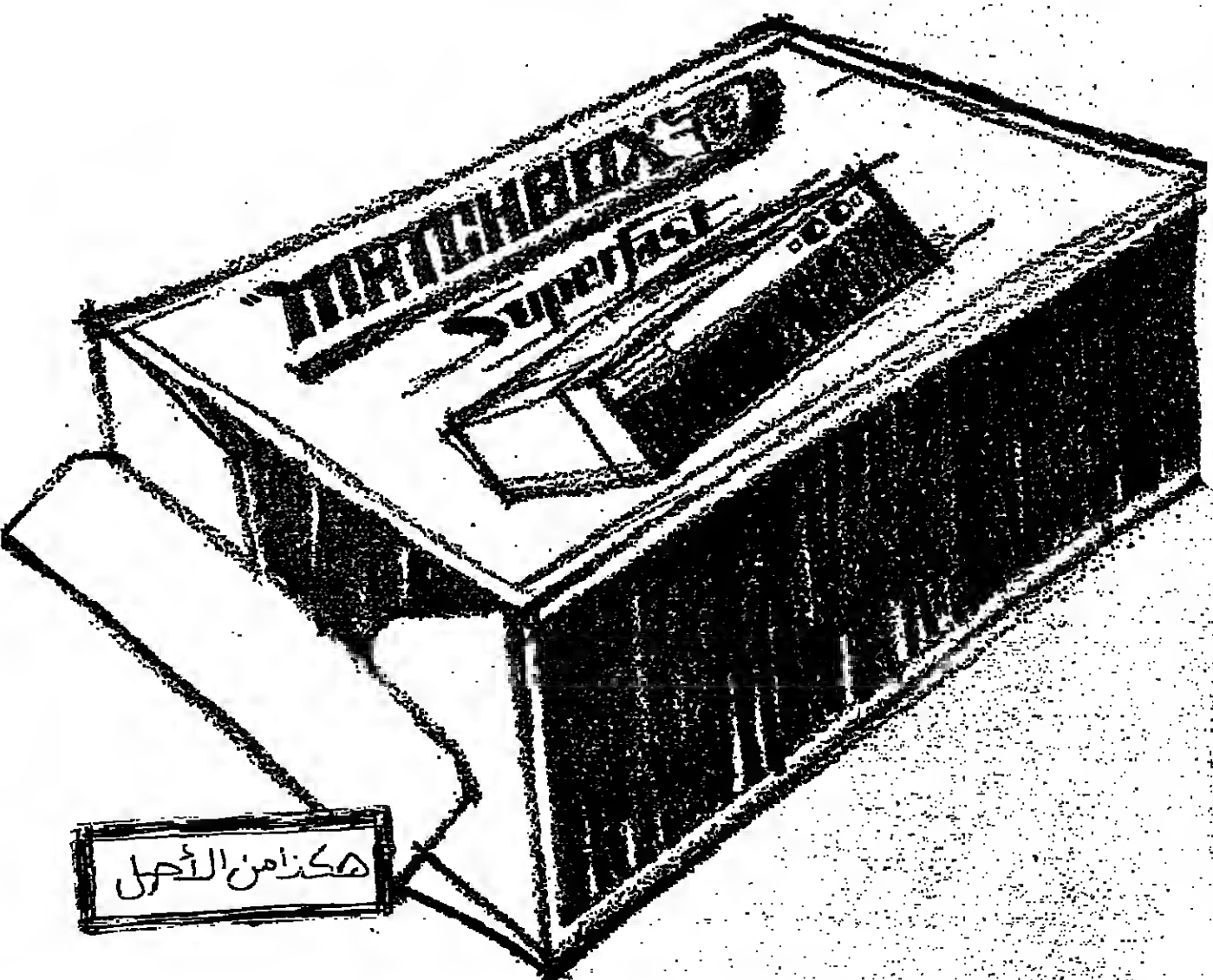
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ICFC

Giant computer for University of Manchester

BY TED SCHOETERS

MARRYING THE largest the world's most powerful machines that Britain and America are producing, the University of Manchester regional computer centre will soon have a massive computing installation to serve universities in the North-West end, at a later stage, other universities such as Belfast and Swansea.

The huge CDC 7600 machine has just arrived in Britain. It has a quoted rental rate bigger than any other unit now available in America.

It has gone to the West Gorton factory of International Computers, which has the task of linking this £2m. installation with the latest machine ICL is now building—the £800,000 1906A.

The U.K. machine, which is quite a powerful unit in its own right, will serve as a "slave" to the first computer, handling stored information as well as fast communication links between the Manchester Centre and other universities. This task will take some time, and the linked machines are expected to be ready at site by mid-1972.

Handling rate

Some idea of the increase in computing capacity the new installation will represent is given by the fact that when Manchester inaugurated the first Atlas computer in 1962, it was

DRIVERS UNDER THE MICROSCOPE

To help understand motorists' behaviour, Ford, with other major European motor manufacturers, is sponsoring a team of scientific and medical experts in seven European countries.

The scientists will analyse, with laboratory precision, every on-the-spot driving reaction, and draw useful objective conclusions corroborated internationally. The research is being directed by the International Drivers Behaviour Research Association, with Britain's Road Research Laboratory playing a leading role in the first project—overtaking, recognised as one of the most hazardous manoeuvres.

Guernsey to enforce depositors' protection law from Jan. 1

BY OUR OWN CORRESPONDENT

GUERNSEY, Sept. 27.

GUERNSEY PLANS to bring into force from January 1 the main provisions of its first Protection of Depositors' law, which the Island Parliament accepted in principle over three years ago.

One of the most important effects will be that for the first time Guernsey merchant banks and finance houses will be required by law to publish and circulate audited accounts. Half-yearly unaudited accounts will also have to be issued.

So far, the only part of the law to be applied has been a section—regarded by the authorities as especially urgent—controlling the use of such words as "bank" and "banking" in company names.

Exemptions

Part I of the law, now to be enforced, requires deposit-seeking companies, with certain exemptions, to be registered with the Island's finance committee. Companies will have to comply with various legal requirements in the auditing and presentation of accounts, disclosure of information to the authorities, depositors and shareholders, and advertising. The law will also apply to Alderney and Sark.

The National Savings Bank, trustee savings banks, and building, friendly or industrial and provident societies will not be affected by the law.

Jersey parallels

Exempted from local control, apart from the requirement to register, will be any company that satisfies the finance committee that "in the U.K. it would be treated for the purposes of the Protection of Depositors Act, 1963, as a banking company or as a discount company."

U.K. aiming at big slice of gas tanker upsurge

GAS TRANSPORT may become one of the fastest-growing sectors of shipping in the 1970s and British companies are aiming to win a big share of this market, says the latest issue of "U.K. Shipping News," published by the U.K. Chamber of Shipping and the British Shipping Federation.

British shipping companies at present have 41 liquefied natural gas carriers in service or on order. Their combined tonnage is 803,000 gross tons, of which 730,000 tons are on order—a third of the world total.

Shell's share

In addition to the 30,000 cubic metres capacity liquefied petroleum gas (LPG) carrier recently launched by P & O, the same

group has a sister ship and a larger vessel—with a capacity of 32,000 cubic metres—on order. An 87,000 cubic metre liquid natural gas (LNG) carrier has also been ordered to be operated by LNG Carriers.

Shell Tankers (U.K.) is building seven gas tankers, each with a capacity of 75,000 cubic metres, and several other British companies have an interest in gas tankers. All are expected to operate between overseas countries and to boost export earnings of British shipping.

Gas carriers are expensive ships to build and Ocean Steam Ship's gas carrier will cost about £30m.—equal to the cost of the QE2 or two 280,000 deadweight ton super tankers.

Guernsey wants more for publicity

By Our Own Correspondent

GUERNSEY, Sept. 27.

GUERNSEY'S tourist committee is to ask the Island Parliament on Wednesday to double its publicity budget to combat "a very real danger of a serious recession in tourist receipts."

The committee wants £90,000 for 1972, against £45,500 this year. The 1972 estimate was reduced from £115,000 "with some reluctance" following discussions with the finance committee.

In a report to MPs, the president of the tourist committee, Mr. Herbert Ozanne, points out that the growth rate of the tourist industry has slowed from an average 6 per cent. per annum in the years 1968-69 to a virtual standstill in the past three years.

He questions whether this year's drop in arrivals about 3 per cent.—was attributable solely to the U.K. postal strike and other temporary factors. Guernsey has "moved from a seller's to a buyer's market," he warns, and is being hit by competition from package holidays abroad.

A 1970 survey showed that tourism brings about £3m. a year into Guernsey.

BRAZILIAN SUB TO BE LAUNCHED NEXT TUESDAY

The first of two "Oberon-class" diesel-electric submarines to be ordered from Vickers Shipbuilding Group by the Brazilian Navy will be launched at Barrow-in-Furness next Tuesday.

The vessel, to be named Humaita, will be the ninth Brazilian naval vessel to be launched from Barrow since the battleship Sao Paulo was built there in 1900.

Humaita is the 807th submarine to be built at Barrow.

Power station study of Isle of Wight

BY MICHAEL CASSELL

THE Central Electricity Generating Board is to investigate two possible sites on the Isle of Wight for a gas turbine power station.

It would have a capacity in the region of 150MW—small in relation to some of the Board's major installations—but it would be designed to reduce the island's dependence on power transmissions from the mainland.

Gas turbine stations burn light oil fuel and require chimneys less than half the height of those needed for large-scale units. They do not need cooling water and generally operate for a small number of hours a year to provide a local supply of electricity at times of high demand.

The first of the two sites to be investigated is at the existing 35MW Cowes power station, and the second forms an area two miles to the south on the west bank of the River Medina while is close to the operation of the 132 KV transmission line. To date, the CEB has 26 gas turbine power stations in operation, 19 of them forming ancillary units to larger installations. A spokesman for the Board said the proposed station for the Isle of Wight could either play an ancillary role or be planned as an isolated unit. The investigations will involve land surveys and the sinking of trial holes. Any proposals adopted would be the subject of further consultation with local authorities involved.

VOSPER'S CRANES PURCHASE

Vosper Thornycroft has chosen Carruthers overhead cranes for its proposed £1m. shipyard extension at Woolston, Southampton.

ANNUAL STATEMENTS—Continued

WAGON REPAIRS LIMITED

(Subsidiary Companies: The Bolt & Nut Co. (Tipton) Ltd., Oleo Pneumatics Ltd., Oleo International Holdings Ltd., The Steel Services Co. Ltd., Link 51 Ltd., Gambles Sims (Steel) Ltd., Morresure Steel Equipment Ltd., Gambles Sims Ltd., Sam E. Stevens Ltd., Constructors Ltd. and Anglo Gesellschaft m.b.H.—85% owned and incorporated in Austria.)

A CREDITABLE TRADING ACHIEVEMENT

The 53rd annual general meeting of Wagon Repairs Limited was held on September 23 in Birmingham, Mr. E. Duncan Taylor, F.C.A. (the Chairman) presiding.

The following is from the directors' report which embodies the Chairman's Statement:

Trading Results
The group profit before taxation for the year ended 31st March, 1971, amounted to £1,943,337 compared with £1,753,446 in the previous year. After deducting provision for taxation (£756,000) there was a net profit of £1,187,337 compared with £993,446 last year. This sum must be added exceptional credits of £53,822 (£23,459) making the amount available for appropriation £1,241,159 (£1,016,905), from which £114,000 has been deducted by a subsidiary company for staff pensions £10,000; minority interest in subsidiary companies £12,430; dividends (gross) on Preference Shares (£12,500); interim dividend (£12,500) on Ordinary Shares at 4p per share paid 6th March 1971, £259,076 and proposed final dividend (payable 6th October, 1971) of 6p per share £388,614, leaving £523,289 retained in the business.

Disposals
The Principality Wagon Company Limited ceased trading in October 1967, and has been wound up. A surplus of £32,249 arising on liquidation has been placed to reserve in the accounts of the Parent Company.

Turnover
The turnover attributable to the principal activities of the Group were: Engineering activities including the repair of railway wagons and tanks—Turnover £12,540,000. Profits before taxation £1,764,000. Steel Stockholding—Turnover £2,907,000. Profits before taxation £179,000, giving totals of Turnover of £15,447,000 and Profits before taxation £1,943,000.

Exports
The F.O.B. sales value of goods exported from the United Kingdom was £1,764,133 (1970—£1,536,546).

Taxation
Corporation Tax has been provided at the rate of 40%. Provisions in respect of Taxation including Income Tax on dividends amounts to £1,053,457 or over 54% of the profit for the year.

Capital Employed
Shareholders' funds employed, based on book values, increased during the year by £523,653 to £4,229,903.

The ratio of net profit, before taxation, to shareholders' funds employed at 31st March, 1971, was approximately 44% but this percentage is based on historical sales and not on present day values.

Fixed Assets
Expenditure during the year on land, buildings, plant and equipment, other than motor vehicles, amounted to £209,273. Net receipts from the disposal of such fixed assets amounted to £27,296.

After allowing for depreciation, investment grants (£64,821) and other adjustments, the book value of the fixed assets of the Group increased by £278,108 to £2,405,568.

At the 31st March, 1971, outstanding commitments and authorisations for further capital expenditure amounted to £148,576.

Wagon Repairs Limited
All Works and Outstations were kept fully and profitably employed during the year ended 31st March, 1971, and our manufacturing plants operated to capacity. Our share of repair work to tank wagons and other types of privately-owned vehicles has continued to expand. Since the end of the Financial Year we have been advised by the British Railways Board that it is their intention to withdraw from main line traffic, during the current calendar year, 74,000 wagons, and that further withdrawals during 1972 are under consideration. As a consequence of these decisions, work will cease to be available at certain Works and Outstations.

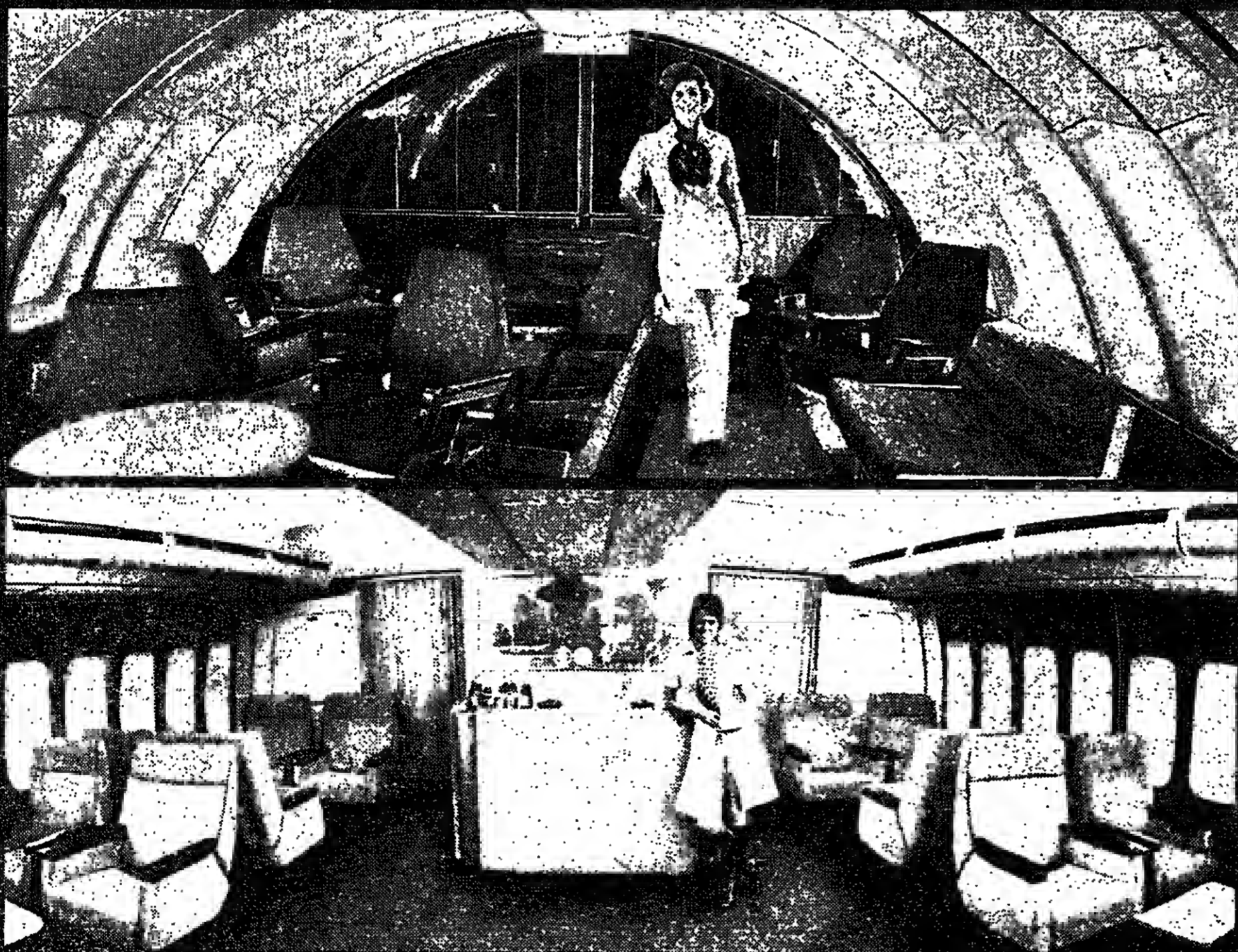
The Steel Services Company Limited
The policy of concentrating this Company's output on the production of special purpose machines and other engineering activities has been justified. Increased profits were achieved during the year. The Company has a substantial order book for the current year and we anticipate that this progress will be made.

Oleo Pneumatics Limited and Oleo International Holdings Limited
These recently acquired Companies whose activities are closely allied and complementary to those of Wagon Repairs Limited, maintained good progress and had a successful year. We are encouraged by the increase in orders of Pneumatic Buffers for industrial purposes and, special efforts have been made to extend still further this particular field.

Thanks to Employees
Our achievements of the year could not have been attained without the enthusiasm of our employees and on behalf of the Directors, Managers and the Shareholders, I would like to thank them for their co-operation and endeavours.

The report and accounts were adopted and the final dividend of 6p per share was approved.

TWA introduces the only 747 with a choice of lounges in first class.

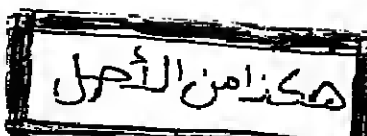


Every TWA 747 to America has a second first-class lounge and bar. One upstairs. And now one downstairs. Something you won't find on any other airline.

As a result, we managed to reduce our full complement to only thirty-four passengers. This means there's a cabin seat and a lounge seat for every first-class passenger.

So after you've taken your choice of two movies, five main courses and several wines, you can take your choice of company. Ask any travel agent.

One of the things that keeps TWA one step ahead.



Growth rate in U.K. oil consumption slows

FINANCIAL TIMES REPORTER

THE RATE of increase in oil consumption in the U.K. declined to 2.8 per cent during the first six months of this year, according to figures published yesterday by the Institute of Petroleum.

Total inland demand, at 50.2m. tons in the first half of the year, compares with 48.9m. tons in the same period last year, when a growth rate of nearly 6 per cent was recorded.

Gas emphasis

Much of the slowdown in the growth rate, according to the Institute, was attributable to the rapid decline in the gas industry's consumption of naphtha to make town gas with the growth in natural gas supplies. Total deliveries of naphtha, which is also used in chemical manufacture, were 4.2m. tons in the period, a fall of 18.8 per cent compared with the first half of 1970.

Demand for fuel oil, while still strong, however, also seems to be growing less rapidly than in the last year. Total deliveries, at 20.8m. tons, were 6.2 per cent higher than in the first half of last year, and over the year as a whole, industry expects a rise of around 8 per cent, compared to the extraordinary 14 per cent increase in 1970.

Demand for petrol showed a remarkable consistency in percentage growth in demand of 5.3 per cent, precisely the same proportionate half-year increase as occurred during the first six months of 1970. Figures for 1971 were 7.02m. tons against 6.71m. tons for the same period in 1970.

Yet within this highly impor-

tant market there was one interesting variation in the pattern of deliveries. Although petrols within the four-star grade remained, by far the most popular brands, accounting for 5.53m. tons of the U.K.'s entire motor spirit consumption, there was a marginal decline of 0.2 per cent in actual deliveries.

This, however, was more than offset by a 22.1 per cent growth in requirements of petrols in the five-star grade, 14.8 per cent increase in three-star and 4.5 per cent in the two-star.

Scottish bank loans steady

Financial Times Reporter

ADVANCES BY Scottish banks were unchanged in the month to September 15, at £653m, while the banks' investments increased by £9.9m. to £266.8m.

The notes circulation rose £2.6m. to £156.4m, and deposits £7.7m. to £1,150.7m. Liquid assets expanded £25.1m. to £450.3m., with cash in hand and balances at the Bank of England reduced £1.3m. to £186.6m., but balances with and cheques in course of collection on other banks in the U.K. increased £1.4m. to £24.3m., money at call and short notice £22.5m. to £183.9m. and bills discounted and refinanced credits £3.3m. to £55.5m.

Special deposits of £202m. (at mid-August) were paid off, with the changeover to the new system of credit control.

WINE

Three interesting wines of Verona

BY EDMUND PENNING-ROWSELL

NOW THAT several of the large wine groups here are taking a close interest in Italian wines, we might as well know what to look for in a field unfamiliar to most of us. Among the better examples are certainly those grown in the neighbourhood of Verona. Although lighter than those of Piedmont they have plenty of character.

Viticulturally the Veronese wines are part of the Veneto, and account for over 90 per cent of the roughly 10m. hectolitres produced in the large vineyard belt which runs from Lake Garda to the Adriatic, and from the Alpine foothills to the level Po plains. In this region there is nothing of quality to rival the Veronese trio of Soave, Valpolicella and Bardolino.

Soave white

Indeed, Soave claims to be the best dry white wine of Italy, and it would be difficult to think of a rival, save perhaps dry Orvieto. Produced from the Garganega and Trebbiano grapes, in the proportion of about nine to one, grown on slopes about 12 miles to the south-east of Verona and to the north of the autostrada to Vicenza, Soave is a controllata wine. That means it is subject to control of viticultural and production methods.

There are two official zones: Soave Classico and ordinary Soave. The classico wines are

grown only on the hillsides, and a good deal of the output comes from two large co-operatives, in Soave itself and at Monteforte. In 11 other communes the appellation is only Soave, and there are co-operatives too in this region, while in both zones there are large private growers, many of them big merchants.

Like dry white wines everywhere, a good Soave should be fresh to the taste, not heavy-flavoured. Naturally pale and with a hint of green in the colour, a yellow-looking Soave indicates an old or oxidised bottle. By no means a light wine (alcoholically it is often over 12 degrees), Soave is normally bottled in the summer following the vintage.

A Soave Superiore implies a wine of at least 11.5 degrees, bottled about nine months after the vintage. Recioto di Soave is a sweet wine made from grapes left to dry out in the sun, but is not made in large quantities. On the spot they suggest that a Soave is at its best within three or four years. One cannot expect subtleties of those produced north of the Alps, but Soave served cool is an agreeable, full-flavoured wine. Here in Britain one should be able to buy an Italian-bottled example for about 85p to 90p. The best recent vintages were 1967 and 1969.

The most important Veronese red wine is Valpolicella, grown to the north and north-west of the capital. Since 1968 there

have been three delimited areas of controlled production: Valpolicella Classico, reserved for five communes historically forming the heart of the Valpolicella district; simple Valpolicella, which includes the five "classico" communes, as well as 13 others up to the outskirts of Verona itself; and Valpolicella Valpantina, derived from the attractive valley of that name.

Although some consider the "classico" wines the best, adherents of Valpantina claim that this keeps and ages better.

Not strong

Valpolicella is made from a number of grapes in stipulated proportions. Predominant is the Corvina Veronese, with 55-70 per cent in the blend. Rondinella contributes 25-30 per cent and Molinara 5-15 per cent. A few minor grapes may also be used marginally.

Although fruity, Valpolicella is not powerful like the Piedmont wines. The minimum strength is only 11 degrees, though the "superiore" must be 12, as well as being a year old—quite a feat in a wine of this age. The connotation of age in Italy, where vino dell'anneto is a good deal more the rule if less talked about than in France, is a very agreeable, medium-bodied wine, which drinks very well at about four years old. The best recent vintage was 1968, but 1967 was also good. This is a wine capable of being imported in bulk, if

demand warrants it, and Peter Dominic do, but most comes in bottle. Dominic sell it for 78p, while an Italian-bottled wine should cost about £1.

There are also special Valpolicella called Recioto. One is a dessert type, but the most popular is Amarone (meaning dry rather than bitter). This is powerful stuff, with a degree strength of 14, periously near the limit imposed by our customs duties for fortified or "heavy" wines. The word recioto means ear, and here it implies the ears or the ripest shoulders of the grape bunches. The grapes are left to dry, thus increasing the sugar content, and are not pressed until the end of the year. The wine is then fermented right out, and this may be very prolonged, owing to the high sugar content. So a Valpolicella Recioto Amarone should not be drunk for six or seven years, and may easily last 20.

On the spot I sampled a 1960 example with no less than 15 degrees and a full-flavoured Rhône wine style. Owing to the austere-style picking, the small yield of the concentrated grapes and the long maturing period, this is one of the most expensive Italian wines, and can cost up to 2,500 lire a bottle. Thanks to high strength and production costs, this must be a rarity here, but it is not a wine for keeping but goes down very agreeably at three or four years old. The best recent vintage was 1969. In Britain the wine should cost from 85p to £1.

at dinner than in the mid-day Italian heat.

For luncheon, the local wine is surely Bardolino, grown on hills overlooking the southern end and eastern shores of Lake Garda. Of the sixteen communes included in the delimited area, the most important are Bardolino, Garda and Lazise. The grape "mix" is similar to Valpolicella, except that provision is made for up to 10 per cent of Negram grape. The result is a fairly light wine of 10.5 degrees minimum, though it will usually exceed 11.

There are really two types of Bardolino. There is the vino fresco, bottled a few months after the vintage and drunk at once, like young Beaujolais Villages; and there is the riserva, which must have 11.5 degrees of alcohol and a year in wood if it is to claim the title "superiore." The riserva may be up to three years in oak, but is probably better bottled after two years, to maintain freshness.

The "classico" area embraces six villages, including the three principal centres mentioned above. There are two big co-operatives, including one in Bardolino itself, which also produces a dry white wine under the brand name of San Vigilio; strength and production costs acceptable and certainly dry, but less good than Soave. Bardolino is not a wine for keeping but goes down very agreeably at three or four years old. The best recent vintage was 1969. In Britain the wine should cost from 85p to £1.

HOME CONTRACTS

Costain wins £800,000 Dover Harbour work

Costain Civil Engineering has won a £800,000 contract in the phase 2 development at Dover Harbour. Eastern Docks. The contract, which is the largest in phase 2, is for the building of No. 3 berth and reclamation work.

The Mauritius public works department with plain-end vitrified clay pipes and fittings from the company's recently introduced Repsieve system of building drainage.

Proderite has won a contract worth nearly £100,000 for corrosion resisting paving on a plastic membrane for use in Phase 2 of an extension building programme being carried out by Sincem for Nyrpro U.K. at Flixborough, Scunthorpe.

Hawker Siddeley Dynamics Engineering has won an order worth more than £200,000 from the British Communications Corporation, a member of the Royal group, for Dynastest automatic production test systems.

K. E. Millard (Contractors) has won a contract worth £350,000 for 93 flats from Stourbridge Borough Council.

Carter Refrigeration and Air Conditioning has been awarded a £195,000 contract by EMI Records for air conditioning in its new gramophone record production factory at Hayes, Middlesex.

How Group Northern has received an order worth £100,000 for air-conditioning and other mechanical services in a new six-storey office block for Norwich Union Insurance Group at St. Mary-at-Hill, London.

Hill Brothers Glass Company, a subsidiary of Midland Glass (Holdings), has been awarded a contract worth over £100,000 for aluminium windows and curtain walling for the new St. Katharine by the Tower Hotel, London, which is a phase of the Dockland Redevelopment Scheme.

ITT Components Group Europe is to supply thermistors costing over £80,000 to the Post Office.

James Scott and Co. (Electrical Engineers) has been awarded the main electrical installation contract for St. Mungo's High School, Falkirk. The order is from the Stirlingshire County Council and is worth £95,000. The school is scheduled for completion by early 1973.

Tarmac Construction is to build a six-storey office block in Wolverhampton under a £250,000 contract from the Norwich Union Insurance Group. The work should be completed in Autumn, 1972.

Fleming Instruments has won a £500,000 Post Office order for electronic testing equipment for automatic telephone systems.

Hepworth Iron Company (Hepworth Ceramics Group), of Hazlehead, Sheffield, has received orders totalling £20,000 to supply

WADES DEPARTMENTAL STORES LIMITED

HOUSEHOLD FURNISHING RETAILERS AND CHECK TRADERS

RESULTS FOR THE YEAR ENDED	30.4.71	30.4.70
Turnover	5,601,149	4,938,917
Trading Profit	421,774	269,106
Net Profit before Tax*	383,465	260,926
Taxation	163,665	138,165
Profit after Tax	219,800	122,761
Interim Ordinary Dividend (after waivers)	13,480	10,784
Final Ordinary proposed (after waivers)	18,873	16,177
Retained	641,850	435,422
* After increase in provision for unearned profit	38,309	(8,180)

DIVIDENDS
A Final Dividend of 7% (6%) making a total dividend of 12% (10%) for the year is recommended.

BONUS ISSUE
A 1 for 4 Scrip Issue is also proposed and the Directors expect to maintain the same rate of dividend on the increased capital. The Scrip will be 1 non-voting 'A' Ordinary Share for every 4 Ordinary or 'A' Ordinary Shares held.

PROSPECTS
The turnover for the first 4 months of the current financial year shows a gratifying increase compared with the first 4 months of last year.

INTERIM STATEMENT

ENGLISH CALICO LIMITED

Interim Statement

Group results, unaudited, for the six months to 31st July 1971 are as follows:

	1971	1970
£000s	£000s	£000s
SALES to outside customers	77,990	71,770
TRADING PROFIT before Interest	4,452	4,072
Royalties—Terylene	38	156
Interest	4,490	4,227
	1,193	1,226
PROFIT BEFORE TAXATION	3,297	3,001
Less: Taxation	1,508	1,498
Minority interests	149	103
	1,557	1,601
PROFIT FOR SHAREHOLDERS	1,640	1,400

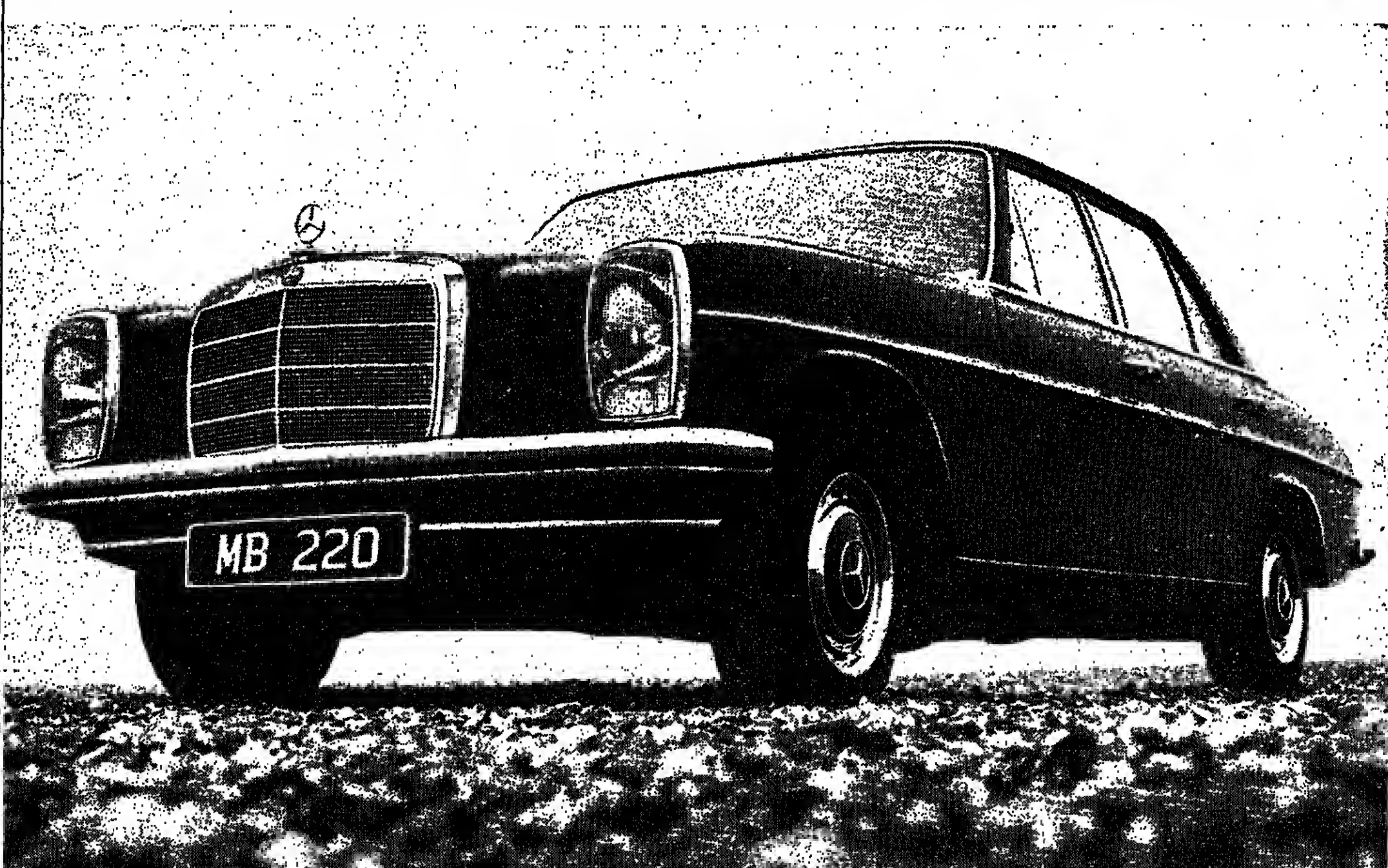
A significant improvement in textile activities, particularly U.K. and U.S.A., has been achieved. This has been partially offset by poor results from retail and paper making subsidiaries. The trading profit includes American Thread Co. profit before interest and tax, of £1,456,000 compared with £1,207,000.

Dividends (Gross)

Preference.
Half yearly dividend (£147,000) on 5% Preference Shares will be paid on 30th September 1971.

Ordinary.
Interim dividend of 4% (as for 1970/71) amounting to £1,369,000 was declared by the Board on 27th September 1971 and will be paid on 30th December 1971 to shareholders on the register on 15th November 1971.

56 Oxford Street, Manchester M60 1HL.
Tel: 061-328 1144. 27th September 1971.



Mercedes-Benz 220 2.2 litre, 4 cylinder, 116 bhp. Top speed over 100 mph.

The more you admire two-litre cars the more you'll appreciate the Mercedes-Benz 220

There are some very good two-litre cars on the road. In this highly competitive sector of the car market, they have to be good. Mercedes-Benz invite you to judge the 220 against that good standard and find that you really do get more. More endurance, for example. More ability to retain first-class condition so that your initial investment is protected by low depreciation. More in every aspect of total car design...

More Performance

By performance Mercedes-Benz don't just mean 100 mph-plus top speed. They mean performance you can use. What Mercedes-Benz emphasise is the supremely relaxed above-average cruising speeds, whatever the condition of the road surface, and the important extra margin of acceleration, if required, at medium overtaking speeds. The Mercedes-Benz 220 4 cylinder 2.2 litre engine develops 116 bhp SAE with a top speed of 104 mph.

If you want more edge to that performance, take a look at the Mercedes-Benz 250 with a 6 cylinder 2.5 litre engine that develops 146 bhp and a top speed of 112 mph.

More Comfort

The designers of the 220 and 250 have achieved the spaciousness of larger Mercedes saloons within a more compact body. Seating is orthopaedically shaped to reduce fatigue. Comfort to Mercedes-Benz is never a matter of ornate trappings but of finely calculated lay-out. You have precise finger-tip control over a machine that responds effortlessly. The car does the work. Not you.

More Reliability

"At 25,000 miles the car is still rattle-free... the engine and transmission are better than new" said one Mercedes owner. Such reactions are typical of men who choose a car that has set engineering standards that others simply cannot afford to follow.

More Personal Safety

As always, the cost of safety has not daunted Mercedes engineers. No other manufacturer devotes so high a proportion of his turnover to the pursuit of safety. The 220 and 250 combine both

passive and active safety features. Things like individual wheel suspension with anti-dive control, anatomically correct driving position and all-round dual circuit disc-brakes. However, should a collision be unavoidable, the Mercedes-Benz "safety cell" (a rigid passenger compartment with impact absorbing zones front and rear), anti-burst door locks and impact absorbing steering column all help to reduce the possibility of serious injury.

The 220 and 250 are cars that deserve to be tested and talked over with the experts like any other important investment. Your nearest Mercedes-Benz dealer will be ready to do so. Alternatively, write to the address below for a brochure on the 220 or 250 and other cars in the range.

Mercedes-Benz (Great Britain) Ltd.
Great West Road, Brentford, Middlesex.
Telephone: 01-560 2151.

For enquiries about tax concession purchase, contact Export Division, Park Lane, London W1.
Telephone: 01-629 5578



Mercedes-Benz: the end of compromise

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Corporate Planning

- ONE of the foremost commercial companies in the United Kingdom is to invite a man of outstanding business achievement to join the Board in London.
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have vacancy for a Dealer experienced in \$ CD and/or Currency Deposits. Curriculum Vitae in confidence to The Managing Director, A.2228, Financial Times, 10, Cannon Street, EC4P 4BY.

CHIEF EXECUTIVE

An interesting and unusual vacancy exists for a chief executive in a lively toy and textile manufacturing company with growing turnover. Sound financial knowledge needed and command of modern business methods essential. Remuneration £5,000 p.a. Apply with full details all previous experience, earnings, age, etc.—Box A.2229, Financial Times, 10, Cannon Street, EC4P 4BY.

CREDIT ANALYST

International Bank with an extensive network of offices throughout Europe requires a young man with at least 2½ years' experience in Credit Analysis and with a general background of International Banking.

Age: 25-35, knowledge of European languages an advantage, but not a limiting factor. Salary by negotiation, usual fringe benefits.

Please write with full details of age, experience, education and salary expected to: Mr. J. C. Clark, Assistant to Manager, AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION, 25, Abchurch Lane, London EC4P 4BY.

VALUATIONS SUPERVISOR

Vacancy exists for male or female to supervise and direct a small section dealing with the preparation and co-ordination of valuations. Previous experience essential. Salary negotiable.

Please telephone or write to: Miss D. D. Balls, 930-5466, THE ROYAL TRUST COMPANY OF CANADA, 3 St. James's Square, London, S.W.1 Y4LB

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Required to help further develop the distribution of a NATIONAL paper throughout EUROPE. Must be prepared to travel, although the appointment will be based in LONDON.

It will be necessary for the successful applicant to have an adequate knowledge of two or more European languages. Write fully in complete confidence, giving details of career to date, Box A.2234, Financial Times, 10, Cannon Street, EC4P 4BY.

YOUNG AMERICAN

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A young FINANCIAL CONTROLLER

seeks a challenging management position in finance/accountancy. Current international experience with a U.S. bank and a market oriented Scandinavian company. Offer supplementary details to date, Box A.2236, Financial Times, 10, Cannon Street, EC4P 4BY.

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We are a medium-sized firm of stockbrokers with strong international connections and an established and expanding institutional business.

We wish to strengthen our research department by the addition of a fully trained analyst. He will be encouraged to discuss his ideas directly with our clients.

The ideal candidate will be between 25 and 35, have a University or professional qualification and experience in a major pension fund or life company. The most important attribute is that he be capable of developing his own ideas.

Salary will be fully competitive.

Please apply to D. R. Galloway,
SPENCER THORNTON & CO.,
Spenthorn House, 22, Cousin Lane,
London, EC4R 3TE.

Loan Documentation Assistant

required by an International Bank in the City. Candidates should have International Banking background and experience in Euro Currency Loans, have passed A.I.B. Part 1 and at least part of Part 2, and have an 'A' level in English or equivalent. The successful candidate will be part of an important team specialising in Loan Administration and Legal Documentation, and should be able, after a period of familiarisation, to work on own initiative without supervision. Please write with full details of age, experience, education and salary expected to: Mr. J. C. Clark, Assistant to Manager, AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION, 25, Abchurch Lane, London EC4P 4BY.

INVESTMENT ANALYST

We have a vacancy for an analyst to carry out research work on a defined number of leading companies. He will be directly responsible to a partner. The successful applicant will probably be a graduate of a qualified accountant, have experience of investment work and probably be aged about 25. The salary, plus bonus and fringe benefits, will be commensurate with ability and experience.

Applications will be treated in the strictest confidence and should include a curriculum vitae. Please write to K. McC. Reynolds, E. B. SAVORY, MILLIN & CO., Basilston House, Moorgate, London, EC2R 6AQ.

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Amongst our more recent career assignments are the following:—
Corporate Finance Executive To £4,000
Newly-formed but already well-established, City Merchant Bank seeks to appoint an ambitious and capable Executive to its very active Dept. team. Ideally aged 25-30 years, he will possess an Accountancy or Legal qualification and be fully experienced in all aspects of Corporate Finance. Refer to Geoffrey Mountford.

Foreign Exchange Dealers (2) To £2,600
A prominent Continental and a medium-sized American Bank each require a Junior Dealer to assist with vigorous expansion plans. He should be aged 23-26 and must have at least 1 year's experience of dealing in 5 or 6 major currencies. Excellent prospects for development and promotion to senior status. Refer to George Valentine, A.I.B.

Assistant to Fund Manager To £2,500
Exciting opportunity for young man, 21-26, to progress rapidly to Senior Fund Management. Min. 2 years' experience in Investment Analysis/Research is required, plus a sound academic background and the ability to deal with Executives at all levels. Refer to John Chiverton, A.I.B.

Lloyd Executive Selection Ltd.

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INDUSTRIAL HOLDING COMPANY

whose subsidiaries include a successful public company is developing a Merchant Banking activity. Applications are invited for the position of Manager and Director of the Merchant Bank which hopes to have clearing house facilities. Applicants should state age, details of financial experience and their acquaintance with city institutions and some information indicating the level of responsibility which they presently hold.

The Company is willing to sustain a total commencing emolument expenditure of between £4,000 and £8,000 per annum.

Applicants should indicate whether they would be willing to reside either part time or full time in a city outside London during the first two years of employment and subsequently in London.

Applications will be passed on in confidence only to the Managing Director and Chairman. Write Box A.2230, Financial Times, 10, Cannon Street, EC4P 4BY.

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Exciting small firm requires responsible clerk aged about 25 to 30 with good all-round Stock Exchange experience. Good salary according to ability. Write Box A.2224, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKING APPOINTMENTS, the specialist company for London, at all levels, from clerical to senior, is seeking a small firm of brokers. Tel: 936 3509. Mr. J. C. Clark, Assistant to Manager, AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION, 25, Abchurch Lane, London EC4P 4BY.

APPOINTMENTS APPEAR EVERY TUESDAY WEDNESDAY THURSDAY AND FRIDAY RATE £13 PER SINGLE COLUMN INCH

INTERNATIONAL BANKING A Major American Bank

Is seeking to appoint an additional Loan Officer at its well established London Branch. After a period of familiarisation this appointment will carry responsibility for the development of new business by active customer or potential customer contact, the negotiation of credit facilities and subsequent control thereof and effective servicing of customers' requirements. This will be a loan appointment and will not necessarily confine service to the London Branch. Candidates should therefore be willing to travel or even relocate if required.

Candidates, probably aged between 30 and 35 must be graduates and/or hold a professional qualification in banking, or possibly accountancy. A thorough knowledge of balance sheet analysis and sound experience in lending, preferably on a term basis in substantial figures, is essential. Candidates should be committed to international banking and fully accept the concept of marketing as an aid to developing banking business.

Salary negotiable with profit sharing and other generous benefits. Write Box A.2220, Financial Times, 10, Cannon Street, EC4P 4BY, enclosed full background information including details of present responsibilities and salary.

REFRIGERATION ENGINEER

The Food and Agriculture Organisation of the United Nations has a vacancy for a high calibre Refrigeration Engineer to undertake a two year assignment in Iran. The man we are seeking will be based in Tehran as a member of a team of experts assisting the Iranian Government in a number of fields related to the marketing and distribution of perishable commodities.

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MECCANO (UK) LIMITED
has changed its name to Roundstones Limited and will continue to carry on its business under the new name. Mr. R. T. Gaffney-Smith has accepted the name of Roundstones Limited. The name of Roundstones Limited is no longer associated in any way with the Meccano Group. (27th September, 1971.)

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NOTICE IS HEREBY GIVEN that the ordinary general meeting of the company, to be held on the 27th day of September, 1971, for the purpose of electing directors, will be held at the company's registered office, 125 High Street, London, E.C.4, at 3.0 p.m. on the 27th day of September, 1971. By Order of the Board, G. E. RYDER, Secretary.

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NOTICE IS HEREBY GIVEN, pursuant to section 283 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the Meccano Chambers, 25, Abchurch Lane, London, E.C.4, on the 27th day of September, 1971, at 3.0 p.m. for the purpose of considering the liquidation of the company. The meeting will be held at the Meccano Chambers, 25, Abchurch Lane, London, E.C.4, on the 27th day of September, 1971, at 3.0 p.m. for the purpose of considering the liquidation of the company.

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The Executive's World

EDITED BY
DAVID PALMER

هكمان الأهل

New trends in American management

XEROX

Successful Xerox managers can now take a year off at full pay to do social work. NICHOLAS COLCHESTER reports from New York:

NEXT JANUARY, about 20 employees of the Xerox Corporation, the American copier company, will leave their desks to work for a year at full pay on a social or welfare project of their own choosing. The small extension will be the company's novel way of helping to solve America's social problems.

Xerox is like its stepchild Rank Xerox of Britain, one of the country's most successful enterprises. Founded on an invention, a dry copying process, it has grown relentlessly to a point where it has established it as one of the "glamour" stocks of Wall Street. The record also, earns the company the occasional snide comment: the ring of patents seems to some just a little too impressive, the way Xerox charges its customers just a little too geared to maximum return.

But to criticise Xerox is to question the American ethic for the company simply plays the free enterprise game in the most effective way.

The idea that such successful companies should devote some of their profits to a worthy cause is not, of course, new. Education has long benefited from corporate support and more recently recreation and the arts. But as the U.S. has grown up, its social problems have become more and more complex. The seven-man panel will decide on twenty or more, depending on the length of time each person wishes to work away. If the employee is going to give his services free, then Xerox pays him his full salary. If the welfare job involves some pay then Xerox will make up the balance.

Employees do not have to consult their seniors before they make an application, and they are guaranteed the same job, or something of equal pay and status, on their return to the fold. They are also promised that their decision to go away for a year will have no effect on their chances of promotion.

In fact it seems to be one of the special qualities of the scheme that the award of a social sabbatical may well become a bonus point in a Xerox career. So some of the world's most dedicated copier salesmen may soon be expending their energies on the problems of



Mr. C. Peter McCollough, president of Xerox. "In an effort to put back something into society we are giving the most important asset we have—the time of our people."

drugs, civil rights or electoral reform. They are also promised that their decision to go away for a year will have no effect on their chances of promotion.

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Colour comes to Wall St.

By David Palmer.

TWO FUNNY things happened to Boston Gas Company's latest bond issue on the way to the marketplace. In the first place, the prospectus came out with a couple of colour pages included. In the second, the final prospectus included a special three-page summary at the beginning of the offer document, written in language that the average buyer of the bonds might actually understand.

Boston Gas calls its Prospectus Summary its "Mother Goose" pages. They are intended to supply "pertinent facts and highlights in non-technical form."

Boston Gas Company, the Mother Goose pages begin, "is proposing to sell \$12m. of First Mortgage Bonds... The company is required to retire \$480,000 of the new bonds to each year from 1976 through 1985, and thus altogether retire at least 50 per cent. of the new bonds prior to maturity... Funds received from the sale of the new bonds will be used to finance improvements and extensions of the company's plant and properties."

Compare that to the pages of legalese that American investors have always been required to wade through in the past.

The Boston Gas prospectus was designed actually to be read by the buyers of the bonds—a revolutionary departure in this somewhat specialised literary art form. With good reason, Wall Street corporate prospectuses are traditionally referred to as "Red Herrings."

As for the two colour pictures—one a map of the area served by Boston Gas, the other a photograph of one of its natural gas plants—these follow a change of attitude in the U.S. Securities and Exchange Commission. Traditionally, the SEC has frowned on the use of photographs to illustrate Red Herrings. But in recent months, it has been actively encouraging prospectuses that were more informative to the general investor.

Note: The Boston Gas bond issue was offered to the public on September 2, and was heavily oversubscribed.

HARVARD

DAVID PALMER, Management Editor, reports the startling results of a summary of management attitudes:

WHAT DOES the phrase "bottom-up control" mean to you? Careful now, this is the management page of the Financial Times you are reading, and we don't usually try and make our readers blush over their morning coffee. You don't know? Well read on.

"Bottom-up control" is the latest word in big management jargon to come out of our old friend the Harvard Business School. It means control of management by employees, or corporate democracy, or worker participation. It is a phrase that covers all the various proposals and plans for giving employees a greater say in their working conditions, and in the policy of their firm.

Bottom-up control is a long way from being the accepted norm in American industry. But according to the latest issue of the Harvard Business Review, a significant minority of American managers believe that employees should have major influence on the policies and strategies of the firms for which they work. And the younger the manager, the more likely he is to approve of a more democratic approach to decision-making.

The most astonishing of all the replies to the Harvard Business Review survey was to the question: "To whom is a corporation accountable?" The text-book answer to this question, and the one that I suspect most British managers would give, is: "The shareholders." But in America, where the military-industrial complex has been subject to a continuous round of attacks for the past several years, this view of corporate responsibility has been overtaken by events. The nearly 3,500 respondents to the Harvard survey were offered four choices in answer to the question. The answer: "A corporation's duty is to its owners and only to its owners" was voted least valid by 74 per cent. of the respondents, and was either the last or the second last choice of 91 per cent. of the respondents.

The overwhelming majority of the managers surveyed—most of whom came from senior management positions—voted for the answer: "A corporation's duty is to serve as fairly and equitably as it can the interests of four managers. It is not the principle to drink."

Employee polls

Take, for example, the question of employee polls. They are still quite a rarity in Britain, although Imperial Chemical Industries recently polled its employees on how they wanted to be consulted, and Unilever is polling its Blackfriars staff to discover whether they want to leave London. In the Harvard survey, 36.5 per cent. of the respondents thought employees should be asked to vote on the alternative sites being considered by management in a plant or office relocation scheme. But of those favouring polls, well over half (61 per cent.) thought management should not be bound by the results of such a poll. In other words, even among the minority who favour giving the employees a voice, there is no wish that that voice should become sovereign.

The minority in favour of polls was lower on other issues. Twenty-nine per cent. favoured polls on whether retirement should be mandatory after a given age; 16 per cent. on whether a company should continue working on "controversial" defence contracts; and 15 per cent. on a company's policy towards hiring minority groups. But interestingly, there was much more support for polls if they were limited to "managerial" employees. Nearly half (41 per cent.) of those respondents who favoured no poll on any issue favoured hallooting if the hall was limited to journalists who drove PR men to drink.

of corporate democracy that the American managerial class objects to. It is the idea of extending that democracy to people outside its own class.

"The hushless grapevine," says the Harvard Business Review, "has reported the formation of incipient action groups in various companies." Part of the HBR survey asked how companies ought to deal with these action groups. Supposing, it asked, that a chemical company meets all the minimum legal requirements on air and water pollution, but as a matter of corporate policy is not prepared to go any further than the law requires. And supposing a group of middle managers, all with less than two years' service with the company, becomes incensed over top management's negativism, and starts pressing senior management to exercise its "responsibility to go further." How should senior management react?

More than one third of the HBR respondents (37 per cent.) felt the dissidents should press their case until top management gave them a fair hearing. Over half (56 per cent.) of managers under 30 took this line. This, says the HBR, "is an impressive finding... I am aware of no textbook on corporate organisation or policy that discusses the handling of activist groups" (an omission which you can be sure the faculty of Harvard Business School will quickly set right).

All the respondents to the survey were subscribers to the Harvard Business Review, so the results reflect the attitude of the "thinking businessman" rather than American management as a whole. Nevertheless, the results are startling, and occasionally quixotic. A long passage from Charles Reich's *The Greening of America* was quoted, which included such choice phrases as: "The Corporate State is mindless and irrational. It rolls along with a momentum of its own, producing a society that is evermore at war with its inhabitants." Twenty-eight per cent. of all respondents agreed with this indictment. Among public relations managers—the men whose job it is to present the image of the modern responsible company to the public—42 per cent. agreed. And I always thought, in my innocence, that it was journalists who drove PR men to drink.

Films that break barriers

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

Efficient communication should begin (but rarely does) with the communicator identifying precisely what it is he is trying to say. The next step is to identify the audience and make sure it is there. Then, of course, the message must be presented clearly and comprehensibly. A final stage, which few ever recognise, and is the most difficult to accomplish anyway, is to arouse and win the attention of the audience. How well the first three points are taken care of, an impassable barrier will still exist if the audience is not really interested in hearing what is being said. If their eyes and ears are turned in the right direction but their minds and hearts are elsewhere, all is lost.

The principles of my argument were enshrined most vividly at a preview last week of two new British Productivity Council films—*Productivity Bargaining: A Constitutive Approach* and *Supervisor*.

Following the pattern of earlier BPC films, these are intended for training and for use in industrial relations. The council now has in its impressive list of 83 film titles to its credit and has probably wielded an important national influence on productivity through its films.

Productivity Bargaining fulfils the needs of the first three principles well: it knows what it is saying (consult, participate and induce a new attitude to productivity); it recognises the audience and will undoubtedly reach it (at last week's preview the Shell Centre cinema was almost full); and above all, it is lucid in its presentation of the information—thoroughly through the dialogue of professional actors cast as managers and trade unionists. Coming to my fourth point however—only professional obligation kept me awake and following the thread of the story: I even admit to deciding that I would stay only for the first few minutes of the second film due to a pressing time-table.

Come the second film, however—*Supervisor*—and I literally straightened up. Within the first two minutes, one knew it was going to display wit and humanity. When the supervisor of the film goes off to work, he goes to the accompaniment of music with military tempo; his gait is determined; he is Dudley Moore's double—a well-meaning fellow, with the hit between his teeth, but that soft Spaniel mouth will clearly make little impression. Suffice to say that I hung on to and enjoyed

every minute of this film, as did the rest of the audience. It established the fourth principle, and only thus did it break the barrier and communicate its message about the role of a good supervisor.

Two new films from the Shell-Mex and the BP stable fall, I suspect, at this very hurdle. *Flash Up*, the Press release tells me, highlights the role in industry of oil, the fuel which now supplies about half of Britain's energy requirements. In fact, the film tells me this too; but because there was little in the film to really claim my sympathy or emotional response, I am already vague about its content and message. I might even run the risk of confusing parts of it with the second, equally undistinguished, film—*Fleetcare*. This is aimed at small road hauliers; message—that good maintenance and lubrication pay dividends.

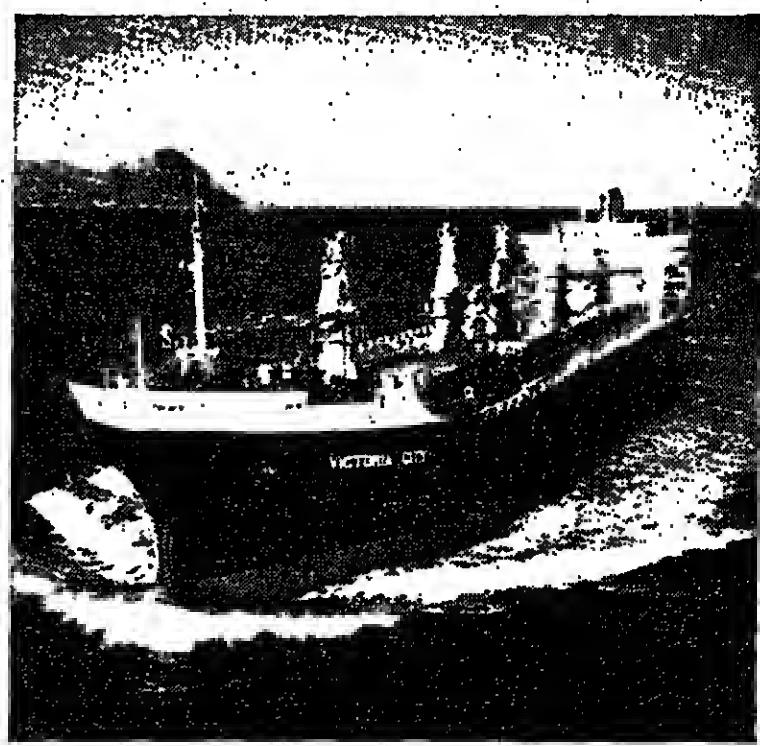
It is especially sad to record the same view for the first film to serve as fairly and equitably as it can the interests of four managers. It is not the principle to drink.

Appropriately, almost dependably these days, the Electricity Council lightens my gloom with *A Breath of Spring*. This is a unashamed selling film for all conditioning. Its message is there, clear and simple; and although its scripting is hardly exhilarating, its sheer pictorial excellence will win the day. If an audience enjoys watching a film, as they will this one, the fourth principle must be achieved in the communications process.

Film User magazine, which takes on a new look and title next January when it becomes *Audience Visual*, recognises the same point in its current issue. In referring to the airport cinema opened at Heathrow by Sound Services—for free shows of sponsored films—its express concern lest the passing public "regard the cinema as just another airport lounge." In part, avoidance of this will depend on the successful creation of an intimate cinema atmosphere. But above all, films shown in this situation have a harder job to win attention: moving picture wallpaper is not enough.

Hamburg week

Late for a plane, I missed a chance to see this cinema last week when off to Hamburg's British Trade Week. As part of the Week, film was being used extensively to bridge communication barriers—with a daily programme of the best of British documentary. Firms whose films had been chosen included BP, Shell, the Morgan Group, Lucas, ICI, Unilever, Barclays Bank, Vickers—and, again, the Electricity Council. I learned that elsewhere in Hamburg that week, a Chloride Overseas film—*Battery Making Today*—was being screened at the 4th International Lead Conference; probably others too.



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Smith found that with a 53 g/m² sheet of CFB the image was good enough for ten copies.

Again, much to our surprise, when we contacted them about using this fact for the case study we were told that 13 copies were now sent round. To quote "admittedly the last copy is faint but it nevertheless does serve".

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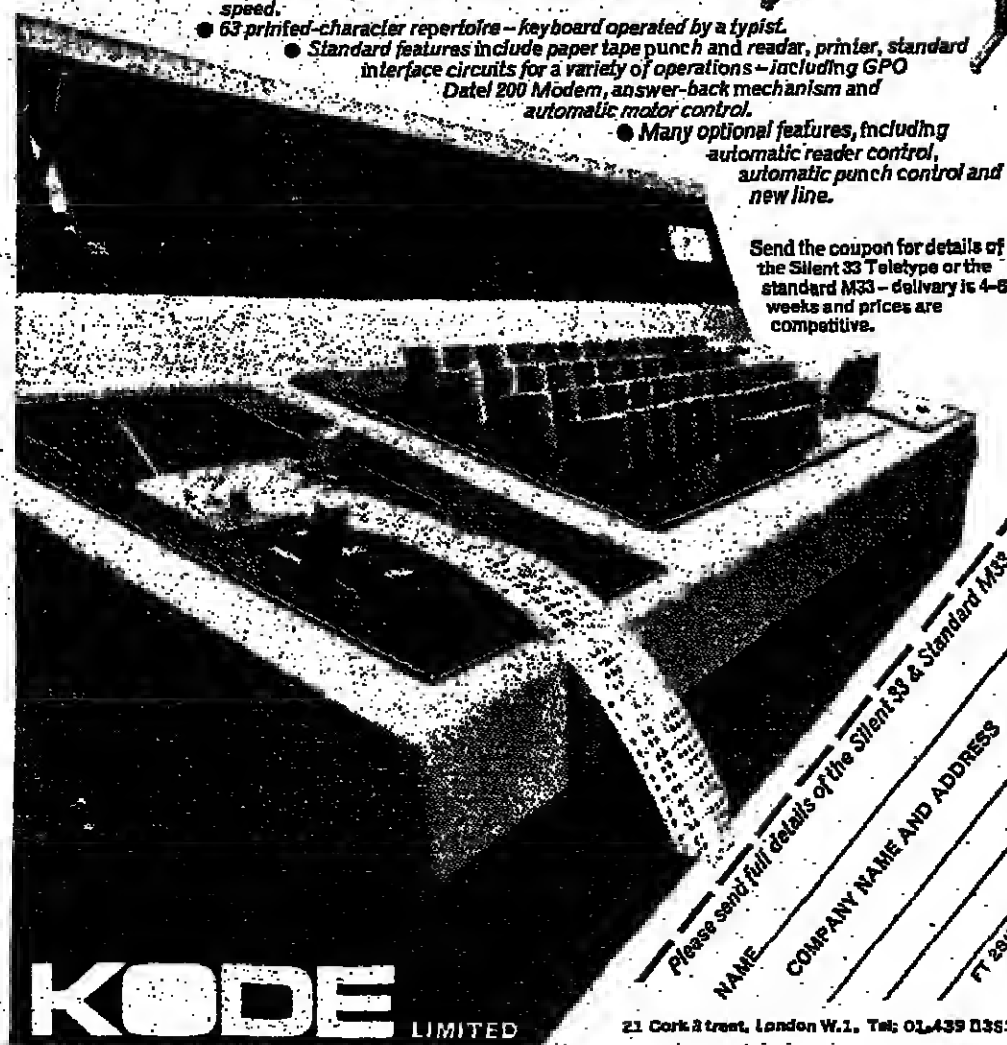
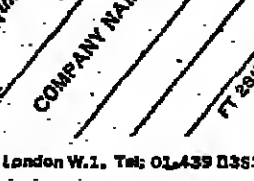
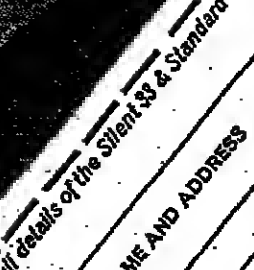
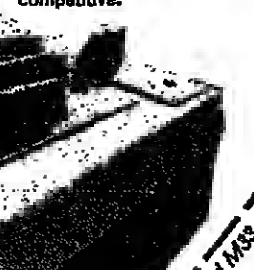
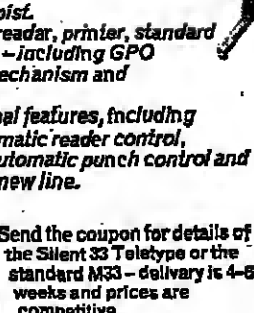
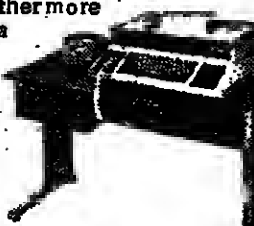
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TUESDAY SEPTEMBER 28 1971

Banks all set to lend

THE September return of the clearing banks reinforces three tendencies that were already apparent. First, there has been a further rise in deposits, due partly to a rising Exchequer deficit and partly to a continuing inflow of funds from abroad. Secondly there has been a relatively sharp jump in advances, at least half of which is accounted for by loans to personal borrowers. The quarterly analysis of advances had already demonstrated the success of the banks in expanding this side of their business; what is not known at present, and is of some importance for deciding what is happening to personal consumption, is how much of the increase in advances represents new lending and how much a transfer from other, more expensive forms. Thirdly, the banks are well placed to step up their advances still further. Their liquidity has been slightly reduced as a result of the operation in which they were repaid their special deposits and subscribed for Government stock, but the ratio of eligible reserve assets to deposits, which must not fall below 121 per cent., is around 16 per cent.

New era

These are the opening conditions for the new era of credit control which starts on Friday, when the banks are to begin quoting individual rates for deposits and advances. It will be surprising if some new schemes are not announced, aimed particularly at the personal borrowers who were most handicapped under the old system of control and have been paying such high rates outside the banking system that the banks hope to charge less and still do well out of them. But even on the advances side, the account it would probably be wrong to expect a sudden and dramatic change, if only because the banks have been advertising their eagerness to lend, and lend for longer periods, for some months past. Competition between them on rates is as likely to concentrate on the margin charged over base rate for particular loans as on the base rates themselves. On the deposit side of the account, immediate change is even less probable. There may well be a strong increase in competition from U.S. banks in the wholesale market, where large sums are deposited for fixed periods at rates which already differ. So far as the ordinary depositor is concerned, however, the attitude of the banks may well be coloured by the fact that they are not at present short of deposits, that a large proportion of their deposits bear no interest at all, and that competition on rates paid to depositors would push up all their costs.

Competition

The new system has been introduced at this time, however, just because there is a good deal of slack in the economy and scope for experiment. The immediate results of the change are of less importance than the long-term consequences, which are likely to be far-reaching. Freer competition, a natural corollary to the publication of true profit figures, can be expected to increase efficiency and produce a better banking service for the public. But two points will have to be watched carefully. The test of the new system from the point of view of credit control will come when the authorities are seeking to be restrictive and have to rely, instead of ceilings and requests, on a flat call for special deposits combined with a willingness to see the price of Government stocks fall sharply. The effectiveness of the new system in promoting competition and efficiency cannot be judged until enough time has passed to see how it affects other financial institutions. It is not because the banks have been inconvincible that the Monetary Commission, which once described the clearing banks as so momentous, may one day criticise them on quite different grounds.

London fares and the CBI

IF considerations of transport policy were the only issues raised by London Transport's request to the Greater London Council for permission to raise bus and Underground rail fares early next year, then the matter would probably not be all that hard to resolve. Since the GLC assumed financial responsibility for London Transport at the beginning of 1970, it has maintained a clear distinction between paying general subsidies for fares and providing grants for capital expenditure.

The capital grants the GLC makes—£2m. last year and £5m. this year—go some way towards easing London Transport's financial problems. Together with similar grants from the Government and London Transport's own self-generated funds, they have been enough to finance almost the whole of the organisation's new investment. Outside loans are now raised only for projects—such as the Heathrow Tube extension—which are clearly able to pay for themselves. This policy, together with the write-off of London Transport's entire capital debt at the time of the GLC takeover, has meant that bus and Tube fares are virtually completely relieved of the burden of interest charges.

Discipline
In contrast, the GLC has consistently rejected the idea that fares should be directly subsidised by revenue contributions from the rates. Both the GLC and London Transport fear the effect of a general subsidy upon financial discipline. In any case, such a subsidy would have to be progressively increased if it was to be anything other than a short-term palliative. Instead, the GLC has instructed London Transport to aim for a £2m. surplus, after depreciation, each year; since this is less than two per cent. of turnover, it is really no more than a margin against unforeseen contingencies. Last year, mainly because of the substantial fares increase of August 1970, London Transport managed to achieve a £3.7m. surplus. This year, with costs rising rapidly, the surplus is expected to be very tiny; next year, in the absence of a further fares

rise, it will have disappeared entirely. A policy of making London Transport pay its way on revenue account must inevitably mean periodic fares increases. Staff costs account for 75 per cent. of total costs, and the savings from one-man bus operation and other labour-saving improvements such as automatic systems of train operation and fare collection, are unlikely to accrue very quickly or be large in relation to turnover. As London Transport's investment needs are substantial, it seems only sensible to concentrate financial help from the Exchequer and from local rate funds upon these requirements. Naturally, this dual approach to public transport must be matched by a tough attitude towards commuting by car and, in particular, towards parking controls in central London. But, here too, it is hard to find fault with the GLC's intentions.

Restraint

If these were the only considerations at the present time, the GLC would have little difficulty in deciding its reaction to London Transport's fares proposal. But the new factor on this occasion is the CBI's attempt—with Ministerial support—to get a year of voluntary price restraint. Tube and bus fares undoubtedly have an influence upon trade union pay claims; in any case, the increase needed by London Transport is a good deal more than the CBI's suggested maximum of 5 per cent.

The GLC's dilemma is almost on a par with that of the Government in its current round of discussions with those nationalised industries—namely the railways, steel, the Post Office, and perhaps also gas and electricity—which are either already losing money or which risk doing so by forgoing price rises until mid-1972. These, too, are all highly sensitive sectors. It would clearly be an advantage for the GLC to know what arrangements the Government has in mind for the industries Whitehall sponsors before having to make up its own mind on the right course of action in the case of London Transport.

THE BRITISH Foreign Office, acting with unusual frankness, has made it quite plain that all the 105 expelled Soviet diplomats and officials were spies. Their principal interest was said to be the acquisition of confidential and secret industrial information from the West and their efforts, it was pointed out, were especially dangerous not only because they were governmentally organised, were carried out on a vast scale, and involved the use of ruthless techniques, but because significant damage could be inflicted on Western economic interests—including export prospects.

The scope for more spying

What has not been made quite so clear—partly because at this stage, it just cannot be done—is the scope that still exists for such efforts to be continued. How big is the Soviet intelligence team that will be left behind in this country? How many are there in other parts of Western Europe, and in the U.S.? How many such people are continuing their work from other top-heavy East European embassies?

It is doubtful whether any one man, even if he has more than his fair share of shrewd ideas, could answer these questions. The Comecon area of Eastern Europe has until very recently proved notoriously backward at integrating and co-ordinating its work, so that even last week's defecting KGB officer from Moscow—said by sources there to be a one-star general and one of the service's top dozen men—would not possess the all-embracing knowledge to destroy such a big network.

But an attempt can be made to answer another key question. This concerns the motivation of the Scientific and Technical Directorate of the KGB, in whose hands lies the main responsibility for industrial espionage. This organisation, more than any other, would have knowledge of the shortcomings of the Soviet economy, and particularly those connected with the so-called technology gap between the Soviet Union and the West.

Of course, assuming that the right people have been ordered to go home, this technology gap may grow that little bit wider. But industrial espionage will certainly go on. It is still cheaper for the Russians and their East European allies to "acquire" detailed knowledge of the workings of this or that plant, than to have to import, with a limited stock of available hard currencies, the plant itself.

At the same time, the Soviet search for sophisticated technology at official level will continue. This search is conducted under the auspices of bi-lateral

agreements, often at government-to-government level, which provide the machinery for the setting-up of working groups to discuss, in London or in Moscow, agreed areas where there might be a mutually advantageous exchange of technological ideas.

Among some Western governments there has been a measure of disenchantment with the real usefulness of such agreements. Britain, for one, is known to be rather circumspect about the Industrial Co-operation Agreement with the Russians, signed early in 1968 when Mr. Wedgwood Benn was Minister for Technology. The dozen or so working groups meeting under this Agreement have met with varying degrees of success, but the level of British exports to the Soviet Union has virtually stagnated since it came into force and export promotion was a major reason for Britain participating.

So far as Britain is concerned, there has been a lot of give in some of the groups and very little take. For this reason, the effectiveness of the Agreement is likely to be closely scrutinised when the next session of the Anglo-Soviet Inter-Governmental Commission for Technology and Trade takes place early next year in Moscow.

The Kremlin's determination

Similar agreements to that concluded with Britain have been signed by the Russians with almost every advanced country in Western Europe, as well as with Japan and Canada. More, indeed, have been concluded in the last year or so than were signed in the whole of the post-1917 era. They are

consistent with Lenin's belief that no bones should be made about "unlimited business relations" with the capitalist area—so long, of course, as these relations were profitable to the Soviet Union.

Stalin, when he took over from Lenin, launched the country's major industrialisation programme, not hesitating to draw upon the service of "bourgeois specialists" where they might assist development. Both he and Lenin, one fancies, would have blessed the current work of the USSR State Committee for Science and Technology, to say nothing of its "arm" in the KGB.

In recent years the preoccupations of the Kremlin leadership with what Russians call "the scientific and technical revolution" have grown very perceptibly. Despite the fact that well over 50 per cent. of Soviet imports from Western Europe have been in machinery and equipment (amounting, at present, to some \$1,000m. a year), there has been an apparently unstoppable flow of exhortations and decrees, from the leadership to all branches of industry, to innovate and modernise at all costs, though preferably at as little cost as possible.

Pravda and Izvestia, the Party and Government newspapers, have not hesitated—ever since the introduction of the economic reform programme of Mr. Kossygin, the Prime Minister, in 1965—to hammer home the message that "technical progress" is the most important means of achieving economic progress.

Mr. Brezhnev, the Party leader, has declared in speeches to the workers that "the widespread implementation of the

latest scientific and technical achievements" was important politically as well as economically. Technological progress, he has said, is "one of the main fronts" in the battle between Communists and capitalists.

For all this the technology "gap," as many Russians reluctantly admit, is still there. Soviet managers tend to be conservative-minded men who have reached the top only after playing safe politically in difficult situations; their main concern remains the production quota and making the best use of the resources they can get to that end. The reform programme, as a slowing in the growth rates showed, did not have the galvanising effect that Mr. Kossygin sought.

Russia's defence expenditure

The best qualified technicians, like the best technology and, on Mr. Kossygin's own admission, 25 per cent. of the nation's resources, are involved in the Soviet defence effort. Thus it is probably in the military field that the Russians are conceivably running level with, or are sometimes ahead of, the West. Espionage activities in this field—searching, say, for details of the electronic equipment used in Western military aircraft, underwater missiles and anti-submarine warfare—tend to be conducted not so much with a view to copying what the West has done as to devising effective counter-measures.

Defence is one field where the Russians are, in many more senses than one, on the international alert. Another is avia-



Left: Mr. Brezhnev, the Soviet Party leader, and Mr. Kossygin, the Soviet Premier. Right: Russia's TU-144 supersonic airliner which resembles, uncannily, the Anglo-French Concorde—aviation, as with defence, is one field in which the Russians are determined to keep up with the West.

London last Friday gave electronics, computer circuits, and related equipment as among the specific targets of the KGB Directorate.

Western technology also tends to be superior to that of the Russians in mass production techniques. In this sector, the shortcomings must be very apparent to a leadership which, prompted in part by the dissatisfied rioters in Poland last December, has committed itself to raising the country's standard of living. Earlier attempts in this direction have been acknowledged failures.

Many years were spent developing a Russian "Mini" (the Zaporozhets), but it was found to be manifestly uncompetitive compared with small French, Italian or West German cars. The losses were said to be "huge" on this project alone. It is the massive plant erected in co-operation with the Italian Fiat Motor Company that has given the Soviet motorist his biggest hope yet of becoming a car owner.

Similarly, it is the importing of chemical and petro-chemical plant from the West, and the licences, and know-how to produce synthetic fibres and plastics, that will go a long way, albeit indirectly, to meeting urgent Soviet consumer needs.

Patents and licences

These are areas where the "gap" is most marked. In others the Russians have made their own unique mark internationally, selling patents and licences in, for instance, blast furnace technology and the design of large helicopters. Last year a list of 33 processes available for licensing from the USSR was published in this country, covering everything from the production of glass plastics to fish canning, and from the manufacture of toothed sprockets in ways of making vodka.

This said, machinery accounts for only a very small percentage of Soviet exports, and licensing, formed over nine years ago to promote two-way trade in licences and know-how (with a London office in the Trade Delegation building in Highgate), admits there has been no attempt to balance this trade.

The Soviet Union, as the KGB well knows, is a closed society and one reason for the technology "gap" is that its scientists and technologists cannot exchange ideas freely with their opposite numbers in the West. Voracious reading of available Western technical literature could doubtless meet many of the KGB's needs, but not all of them. And the KGB, like the Kremlin hierarchy, it serves, cannot afford to see the Soviet Union becoming, as a number of its intellectuals see it becoming, "a raw material supply pincer. The Foreign Office in appendix of Europe."

MEN AND MATTERS

Mirror, mirror on the wall...

How do you meet the challenge of redundancy? What Mr. Allan Chapman and his colleagues did, after being made redundant three years ago from their company making period-style reproduction mirrors, was to set up their own business, making period-style reproduction mirrors. Now their company, Reflectwell, has passed its first major milestone, gaining financial backing from the Industrial and Commercial Finance Corporation to buy up its principal glass supplier, Perry and Sons. This will take Reflectwell to a turnover of £150,000 and 25 employees, to a turnover of £400,000 and 95 employees, and is, they hope, the first of several acquisitions that may lead to going public about 1975.

Chapman, formerly a management consultant and now 43, was managing director of B. Attewell, a subsidiary of Pillar Holdings, which was being turned round from a loss-making position. Then Pillar decided to liquidate the subsidiary, and Chapman had a choice of another job in Pillar, or redundancy money. Seeing a chance to accumulate capital, he left, and along with the 3-man sales team of Reflectwell, also redundant, set up Reflectwell on the £3,000 redundancy money that the 4 men got between them. They then took on most of the labour force (also redundant) of the Attewell company. Pillar then changed its mind and sold Attewell, so that for a while Chapman and colleagues were in direct competition with what remained of their former incarnation.

"In our first year we made a horrendous loss; in our second

we broke even; in our third we recouped the loss of the first year and showed we were profitable," says Chapman, now Reflectwell's managing director. "We carved out a nice share of the quality end of the mirror market, and Perry now gives us capacity for expanding in reproduction furniture as well." His three co-directors are out "on the road" still selling the product, and at Board meetings, they take it in turns to be chairmen. Meanwhile, the old Attewell company finally did go into liquidation under its new owners, and Pillar itself was taken over by Rio Tinto-Zinc, a moral tale.



Life with father

What is it about the directors of employers' organisations that makes their children work for trade unions? An interesting question, in view of the fact that Mrs. Diana Jeuda, Labour

candidate in the Macclesfield by-election this week and a research officer at USDAW, the shopworkers' union, is the daughter of Mr. Martin Jukes, director-general of the Engineering Employers' Federation. If Mrs. Jeuda gets her 9 per cent. swing and is elected, it should produce interesting family conversations about the Industrial Relations Bill, which Labour is pledged to repeal, but which the engineering employers favour. Similar discussions no doubt take place in the Adamson household, where Mr. Adamson is director-general of the Confederation of British Industry, and his son, Mr. Christopher Adamson, works for the General and Municipal Workers union.

Caught on the Act

A doleful letter from Mr. Percy Livingstone, the Variety Club's Chief Barker, has gone to the children's charities it supports, telling them of "drastically curtailed" support in future. He is not exaggerating. The amount that the Club looks like losing, due to prosecutions under the Betting, Gaming and Lotteries Act, is around £300,000 a year. What has happened is that the Club has been reported for infringing certain technical requirements of the Act, and the police, as Livingstone puts it, "have been forced to take action."

Forced is probably a good word, for the Police Department's Fund is one of the Club's beneficiaries, and has received about £1m. from it. But prosecutions are no joke, and at the second of them, three months ago, Livingstone himself was summoned to Court (though dismissed from the case), a Club employee was fined £50, and a

strong warning against running any more sweepstakes or raffles was banded out by the magistrate.

Mr. Eric Morley of Mecca, who runs the Derby Sweep for the Club, says bluntly that "99 out of 100 lotteries are illegally run." The main stumbling blocks, he says, are that raffles should be for members only; that tickets, or letters asking you to buy tickets, should not be sent through the post; and that there should be no advertising. Whitehall is studying the question, and new legislation is likely, but not for a few years. In the meantime the Variety Club, which raises around £1m. a year for charity—£300,000 of it from the Derby Sweep, a motor-car raffle and another sweep on its race meeting at Sandown Park—has only one hope.

Morley says it has MPs of all parties ready to put forward an amendment to the present (1963) Act. The technical infringements the Club has been caught on apply to lotteries under Section 44, but not under Section 45 of the Act. The trouble with Section 45 is that it puts a limit of £100 on the first prize, £750 on the total prizes and 5p on the price of each ticket. Morley wants to see the limits raised to £25,000, £250,000 and £1. But getting the amendment means winning another lottery, the MPs draw for Private Members' Bills.

Clean bill?

The laundry list of the Sapporo Park Hotel, Japan, asks you to take everything out of the pockets before sending clothes to be laundered, and adds, "Please tell us precocious articles like a synthetic fiber."

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CONTAINERS

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Now a major industry

By RAY DAFTER

Containerisation has long outgrown its infancy when the world at large referred to the logical change-over to unified cargo as a "revolution." In just a few years, containers have been established as the accepted mode of transport on many European and worldwide routes, initiating an industry of their own—new dock systems, specially designed ships, new handling equipment and a reshaped inland distribution system.

Britain has established itself as by far the biggest user of seaborne container traffic in Europe. According to National Ports Council figures, traffic through U.K. ports on lift-on container services last year totalled 9.7m. metric tons, almost half of North-West Europe's total throughput.

The country's total unitised traffic in 1970 on both lift-on and roll-on services rose by nearly 4m. long tons to 18.6m. tons—a 30 per cent. increase over 1969. The total number of loaded containers passing through U.K. ports during 1970 was 1.6m., in addition to 430,708 empty units.

The statistics illustrate not only the important part containerisation is playing on Britain's trading life but also the influence of U.K. shipping companies, road hauliers and the railways—through Freightliners—on this cargo-handling method.

On some routes, such as the North Atlantic, conventional break-bulk shipping has come to be regarded as an expensive speciality, something which is being repeated on the trans-Pacific and Europe-Australia runs.

Despite all their financial and operational problems shipping companies which have invested heavily in containerisation repeatedly reaffirm that they have taken the right horse. Innovation may have cut the anticipated profitability of containerisation and sent the operating costs well above those predicted but, the shipowners point out, the effect on conventional shipping would have been even more marked.

Annual rates

It is unlikely that the container industry, which has become an industry in its own right, will see a slow-down in the rate of expansion for at least several years. According to figures published this year the main ports of Europe, the U.S., Japan and Australia continue to show annual rates of increase in container traffic of the order of 50 per cent., which compares with an estimated 8 per cent. increase in world trade.

The railways in Britain, France, Germany, Japan and other countries were registering the same, or better, rates of expansion of container transport.

The big difference between the expansion of world trade in general and containerisation in particular points to one of the underlying causes of financial problems faced by shipping companies and port authorities.

Both are investing huge amounts of capital on what is, essentially, a replacement for traditional transport methods. In the short term containerisation is not expected to attract a high increase in revenue to ship-

owners; there is, after all, only a certain amount of juice in an orange, whichever way you squeeze it. The benefits of containerisation are long-term: a quicker transportation method with more intensive, and thus economical, use of capital equipment.

There have been some, in particular a number of Scandinavian shipowners, who claim that containerisation is too costly, too capital-intensive and too big a break with conventional methods still employed by so much of the world.

And no doubt they felt that some of their reservations had been proved justified when four leading British groups—P & O, Furness Withy, Cunard and Blue Star Line, announced earlier this year they had decided not to go ahead with their £80m. project to provide container services for the U.K.-New Zealand service, due to come into operation in 1973.

The reasons for the lines' decision was given as a combination of rising capital and operating costs for the venture and an unwillingness by New Zealand shippers to concede adequate rates of freight. It was stressed that Britain's likely entry into the Common Market had nothing to do with the decision. Nevertheless this factor must have been taken into account.

The decision to scrap the New Zealand container service (at least for the time being) should be regarded, I feel, as a hiccup in the steady growth of containerisation rather than a major setback for the mode of cargo handling.

It seems certain that long

before the end of this decade New Zealand will have some form of container service contact with Europe, although it could possibly be combined with the present Australian service which, incidentally, is expected to become profitable for the first time in the coming financial year.

In January next year Britain sees the opening of another important container route—that of Europe to the Far East. Some of the biggest cellular container-ships in the world will be employed on this run while full provision has been made for inland distribution in the U.K. with specially commissioned Freightliner trains and the establishment of a new inland clearance depot at Barking, London.

Breathing space

After the introduction of the Far East service European shipping lines may well take several years' breathing space before embarking on other routes tipped for "containerisation"—South and East Africa and South America, for instance. We are likely to see the growth of the "land bridge" trans-Siberia container route over the next few years, however.

Containerisation has, in a way, relegated the importance of the ship. If a long rail haul, such as that across Siberia, is found to be attractive to the shipper then the container is just as suited to this method as to the ship. It is a flexible cargo carrier, just as much at home on land (road or rail) and in the air as it is at sea.

As a result we have seen ship-

ping lines, the main impetus and investors behind containerisation, diversifying their activities into inland transport operations, in some cases air freight and inland clearance depots.

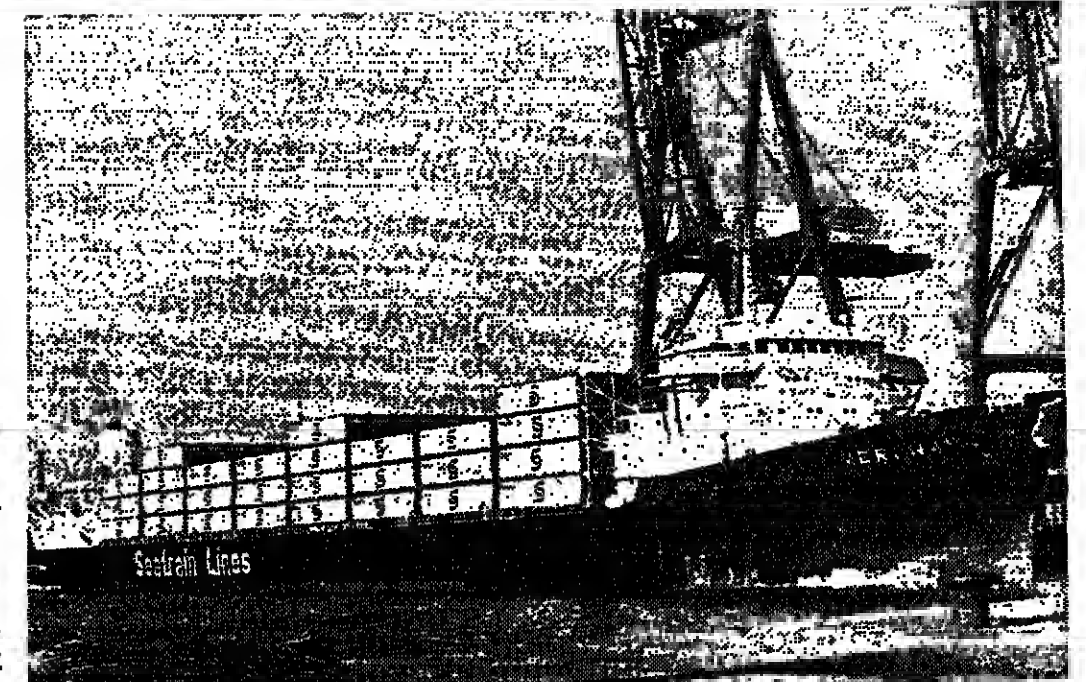
In the days of conventional break-bulk shipping, the consignment in an overseas trade used to pass through between 11 and 13 different hands: forwarding agents, haulage contractors, ships agents, stevedores, port authorities, Customs authorities, shipowners... and a similar list in the country of destination.

There was an obvious need for an integrated transport system, giving a quicker through door-to-door movement. Containerisation has provided the opportunity, although it would be foolish to claim it has so far proved a panacea for the transport industry.

In spite of all the difficulties the past few years have shown enough to give cause for optimism. British ports have gone a long way towards improving their facilities, as indicated by Mr. John Peyton, Minister for Transport Industries, who recently abolished the 20 per cent. port modernisation grants, introduced to encourage dock authorities to improve facilities.

With containers, ports need no longer be the land/sea barriers and congestion points, as so often in the past. The emphasis is switching to a quick throughput; the containers being taken to one of the dozen or so inland clearance depots for Customs clearance and "breaking down."

I have mentioned the important role Freightliners is playing in this inland distribution:



A typical container ship.

it currently carries some 11,000 containers a week on its 150 services. Road transport still remains by far the biggest carrier of goods, however.

According to Mr. John Elliott, president of the Freight Transport Association, British roads in 1970 carried 62 per cent. of inland freight. By the year 2000 this figure is likely to be 89 per cent.

Britain's entry into the Common Market will undoubtedly see an increase in lorry-borne containers whether or not the controversial Channel Tunnel is built.

For while the impressive lift-on container operations may have been bogging most of the limelight in recent years roll-on, roll-off (RO-RO) operations have also been expanding at an impressive rate. Port authorities on the East and South coast of Britain can confidently expect this type of traffic to continue to expand offering, as it does, an almost uninterrupted through door-to-door service.

Despite the rapid growth of air freight, airlines were some-

what slow in introducing the container concept to the air. In the past freight tended to be regarded as secondary to passengers; cargo was carried in the vacant space on passenger aeroplanes. While this practice still continues to a large extent, airlines are now introducing more large and specialised freight carriers suitable for container operations.

Large investment figures are common to the container industry. British, German and Japanese shipping lines are investing over £250m. in the Far East container service, for instance. But shipping lines remain convinced that container operations are far more capable of offsetting the effects of inflation than conventional cargo handling methods.

Even so it is clear that the lines will not enter further large container commitments without a fair guarantee of adequate returns (hence the decision to call off plans for the New Zealand service) and they are determined that existing operations should be profitable (hence the welcome decision by North Atlantic Lines to formulate a pooling agreement to avoid a suicidal rate cutting war).

Mr. J. A. Andrews, director of one U.K. container maintenance company, estimated there were about 300,000 containers of 20-foot equivalents in use internationally. At an estimate of

£600 and £700 per container these containers represent a total investment of at least £200m.

At an estimate of

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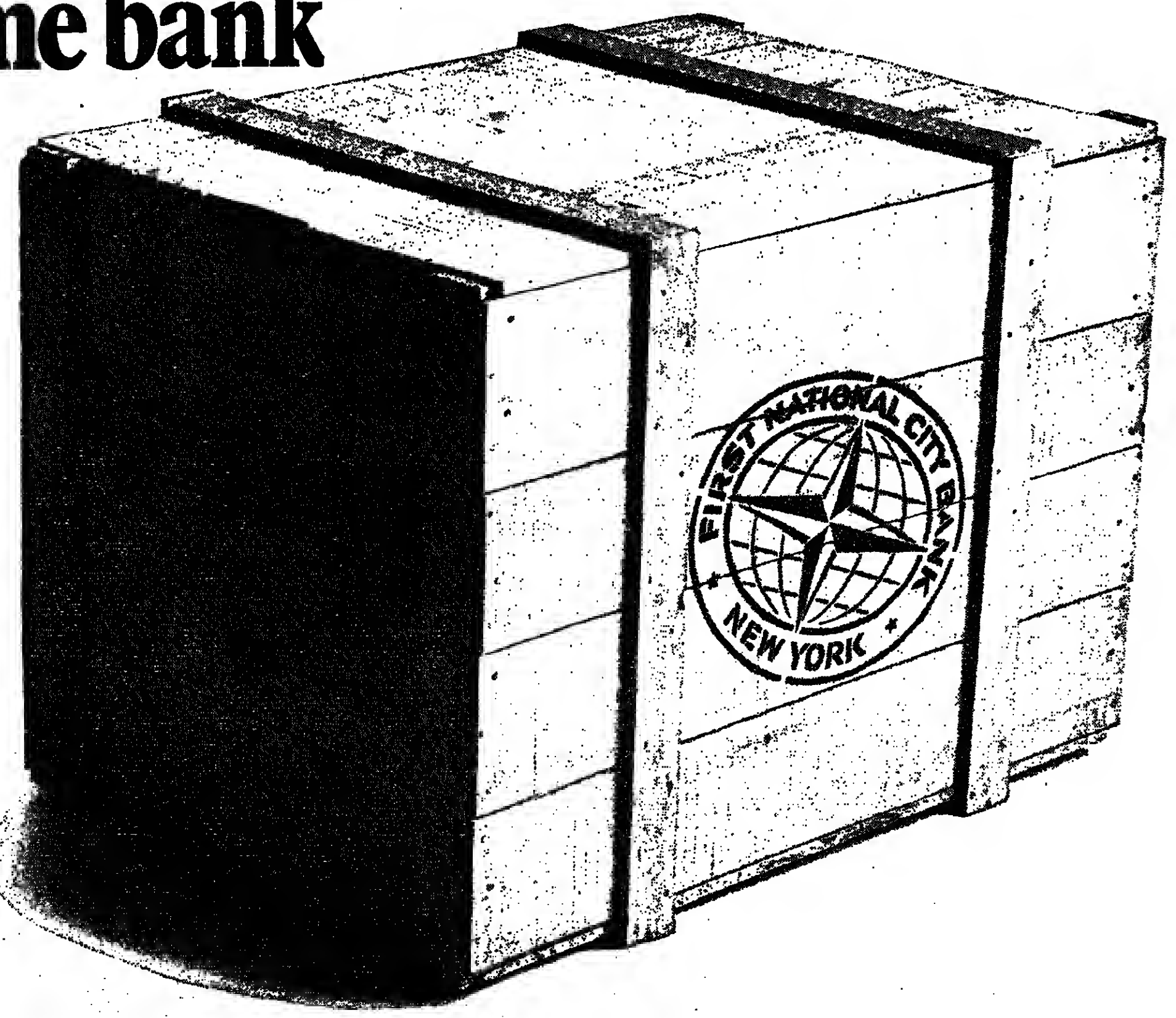
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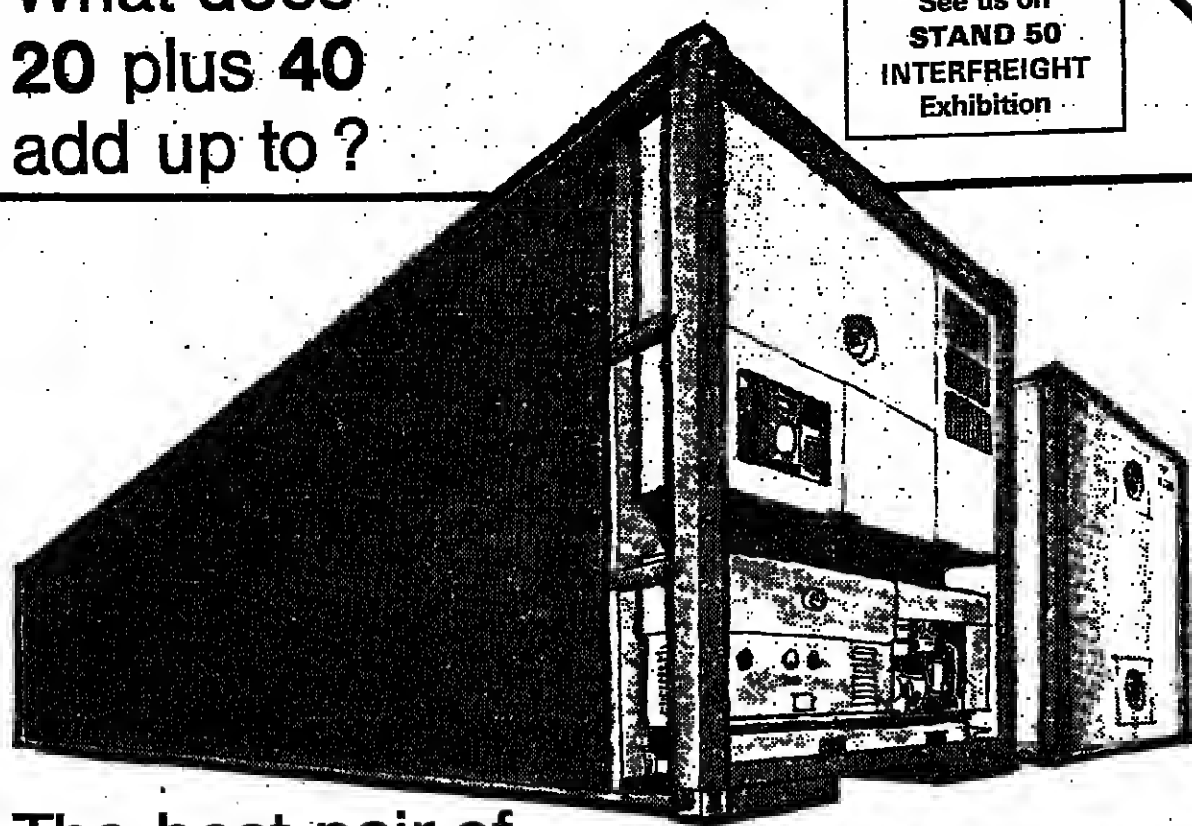
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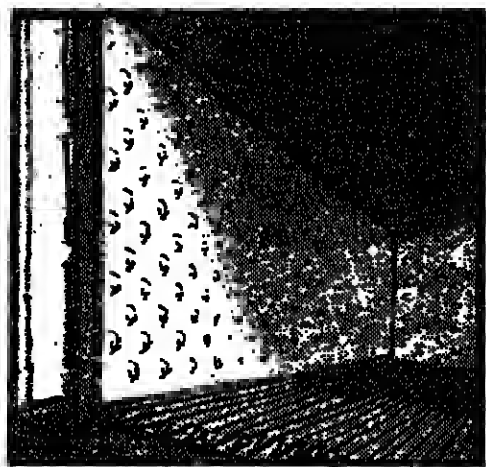
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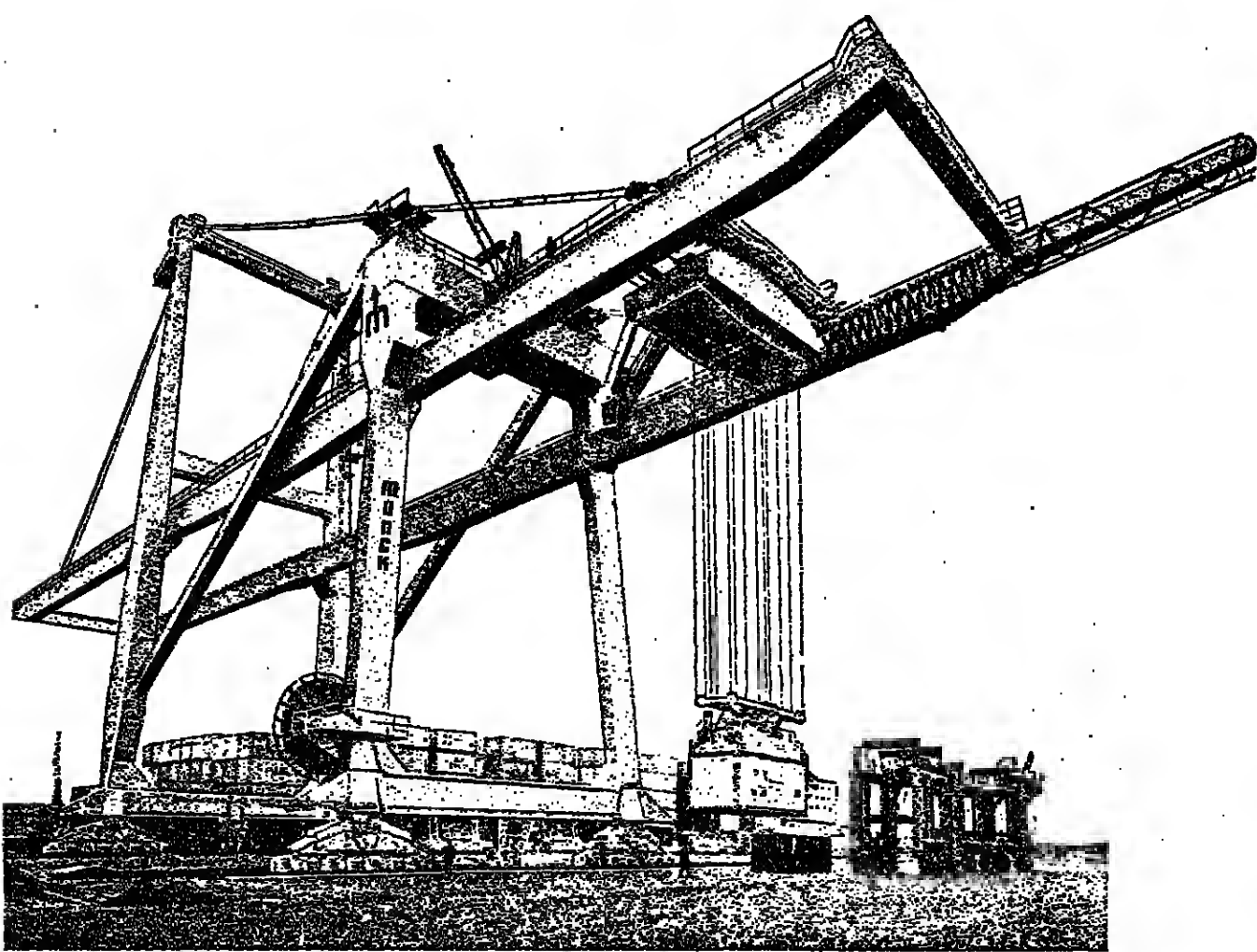
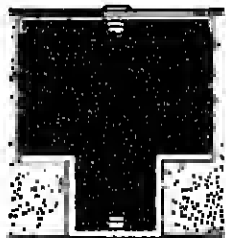
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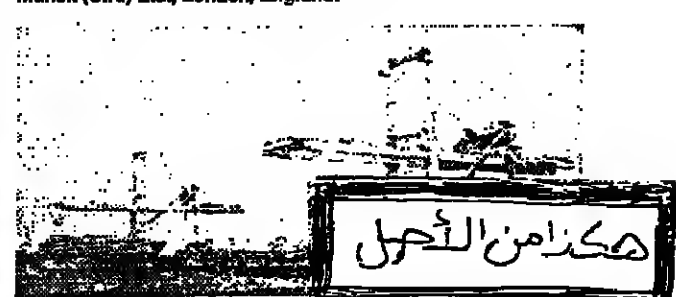
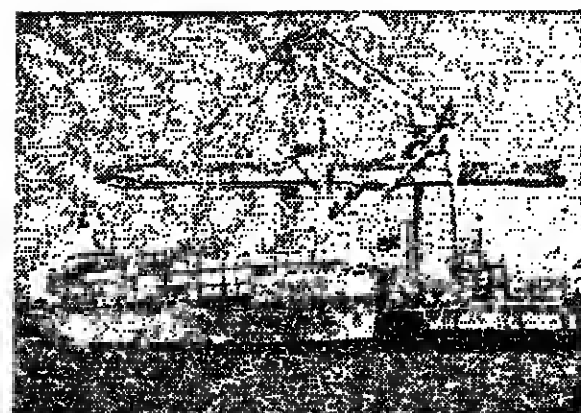
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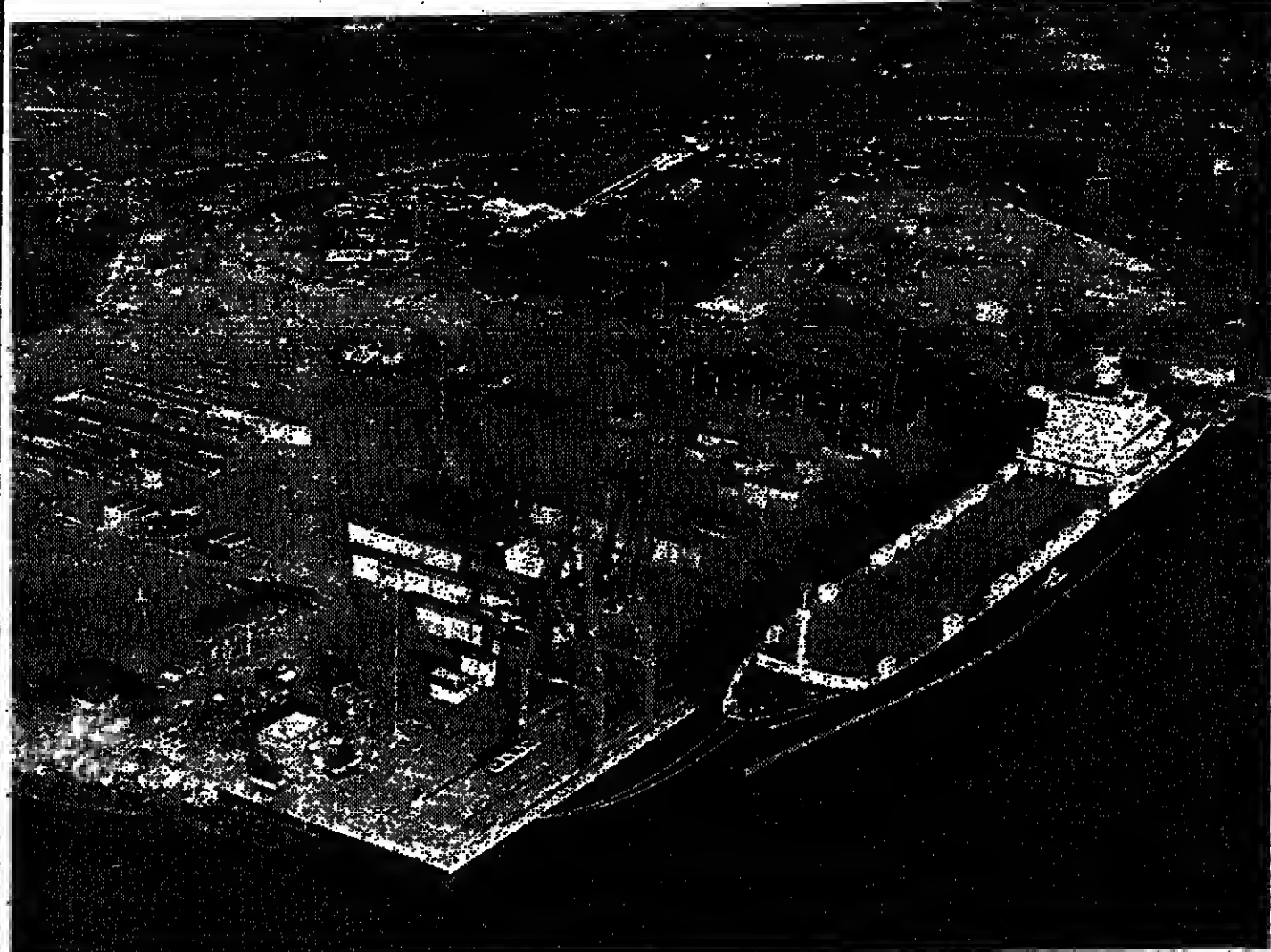
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CONTAINERS II



Existing common-user berth at the Ocean Container Terminal, Southampton, consisting of a 1,000-foot berth backed by a 20-acre container and marshalling area.

British ports adapt swiftly to new ways

By RAY DAFTER

A past-president of the U.K. Chamber of Shipping, Mr. Francis Hill, has suggested that the general public should be provided with special viewing platforms at Britain's major ports so that they can see the big changes and developments taking place in the port and shipping industries. The public are allowed to view airport operations, so why not port operations, he said. (Some ports already allow special parties of visitors to tour their facilities.)

Officials at Southampton, one of Britain's fastest-growing container ports, are already discussing the proposal. I understand, while at Tilbury, London, the Overseas Containers consortium went part of the way by holding an "open day" for the families of dock workers and others associated with 39 Berth.

This open day was held largely in recognition of record-breaking achievements for cargo handling and fast ship turn-round times at the berth. In one 24-hour session there were 1,001 liftings, claimed to be a record for a single berth anywhere in the U.K. or Europe. The berth was claimed as the busiest in Western Europe.

Quick turn-round

The achievements—a far cry from the early days of a prolonged labour dispute and mechanical teething troubles—illustrate the benefits of containerisation when the system is working well, when men co-operate, the mechanical handling facilities come up to expectations and the port operations in general provide a quick turn-round for ships.

British ports have had to adapt themselves radically and swiftly to cater for the big surge

instead of gantry cranes, shore-to-ship ramps are provided by the port authorities.

Britain's total unitised traffic in 1970 on both lift-on and roll-on services rose by nearly 4m. long tons to 16.6m. tons—a 30 per cent increase over 1969.

The port with the biggest increase was London which, thanks to the emergence of the Australian trade, almost doubled its 1969 figure to a total of 1.5m. tons. Preston, Liverpool and Felixstowe followed close behind with about 1.4m. tons each, while Dover, essentially a roll-on, roll-off port, handled 1.2m. tons.

Empty units

The total number of loaded containers passing through all U.K. ports last year was 1.6m. compared with 1.3m. in 1969. In addition, there were 430,708 empty units.

The big increase in container operations is likely to continue for several more years at least. While the Australia-Europe and the North America-Europe trades have been containerised virtually to their full extent, we still have the Far East-Europe container service to come into operation.

This latter service, with its very large new ships, will start in January affecting not only U.K.'s container traffic figures but also enhancing the throughput of its base port in Britain, Southampton.

The National Ports Council, in its annual report for 1970, reported that the number of schemes submitted last year was similar to that in 1969. The majority of the proposals concerned the handling of bulk cargoes, while a significant number involved development of container facilities. Among the major schemes

New methods

It is largely this task of adapting to meet new freight-handling methods, along with general inflationary problems, that has led most of the U.K.'s major ports into financial difficulties. With the prospect of Nationalisation before them, the port authorities were forced to borrow on a short term basis at high interest levels. Their return on port operations became increasingly inadequate to meet the costs involved. Many of the ports, one feels, hung on in the hope of being nationalised.

The return of a Conservative Government soon banished any hope of State assistance. The ports were told to fight their own way out of difficulties—the directive to the ailing Mersey Docks and Harbour Board was a prime example of this policy. There is a real sign that ports are now getting their houses in order. They are adopting a more realistic pricing policy. As in the case of London in particular, they are rationalising operations: cutting out the loss-making units; concentrating on the profitable sections of port operations.

We are likely to find them more determined in the future to ensure that any development is financially justified, either by substantial guarantees of throughput or by some investment in the facilities by the port users concerned. To ensure that the "right equipment" is being provided in the right place, there must be close co-operation between the port industry and shipping bodies.

Mr. N. Ordman, director of planning for the Port of London, pointed out at the International Cargo Handling Co-ordination Association conference in Madrid in June. There has already been some improvement in this sphere; but there is room for much greater improvement and one question to which ports and shipping companies should address themselves is whether suitable national and international organisations exist to ensure adequate co-operation.

Handling is key to growth

By JACK HAY

Containerisation is now an accepted part of transport by land, sea, rail and air. But at some point in every journey, whichever form of transport is used, the container has to be transferred.

It can be a transfer from a ship to rail or road; from rail to road; or, where road vehicles are concerned, from one vehicle to a depot, or from one vehicle to another.

The growth of containerisation has led to estimates that eventually 75 per cent. of all movement of goods will be in containers. Handling—or at least the movement of the containers by mechanical means—is a key to the extent and speed of this anticipated growth. For ports the accepted system, which is likely to remain for the next few years, are gantry cranes which can span a ship's beam as well as a working section of the quayside, with either road or rail facilities.

Usually these gantry cranes are mounted on rail to allow the most suitable position in relation to the vessel, and also to have an outreached cantilever section, allowing the loading or discharge of containers from any section of the ship.

There are also the more versatile gantries mounted on tired wheels which can be moved from one part of the terminal to another, which can lift containers from rail vehicles, place them on road chassis or bogies, or stack containers for future movement.

Larger models

Straddle carrier systems are now being offered in larger models to handle larger containers.

Road hauliers are taking an increasing interest in containerisation, particularly with the introduction of the growth in the use of draw-bar trailers, by no means rocketing at the moment, but gradually increasing.

For the transport of goods inland, whether from manufacturer to manufacturer, or from factory to a distant warehouse,

with an intermediate stop at a closed park, containers have many advantages, the most obvious being the greater deterrent to theft.

It is possible to leave the trailer, with the container on it, to wait for unloading while the prime mover goes on to another job. But this is invariably regarded as a waste to the cost-conscious road industry.

Several types of jack systems are available to allow for the transfer of a container from one vehicle to another. The containers are lifted clear of the chassis by means of hydraulically operated jacking devices, incorporated in legs. The container is lifted off the vehicle, which is driven clear. When lowered on to another vehicle positioned underneath, made secure and taken on the next stage of its journey.

Whether the goods are being handled at ports, inland terminals, or factories to which the goods are delivered it is the

Continued on next page.

CONTAINERS III

Insurers are yet to be impressed

By J. E. BANNISTER, Director, Keith Shipton and Co. Ltd.

To many container service operators, and all their salesmen, the advent of the container was a revolution—to the insurance underwriter it was basically a new means of packing, namely, a large box.

The container was seen as a means of protecting the goods, carrying them safely from the point of despatch to a final destination inland or overseas. Intermodal transport would mean that the container, once packed, could be transhipped by road, rail or ship without unpacking, providing speedy as well as safe transport. It was therefore claimed that insurance premiums should be sharply reduced to reflect these advantages.

Insurance underwriters did not share this optimism. Generally their argument was that if containerisation reduced claims they were willing to reduce premiums, but after the reduction in loss had actually happened, such pessimism was very pragmatic based—many of the propositions put to marine underwriters work out very differently in practice.

After several years of large scale container operations it should be easy to answer the question—"Are containerised cargoes a better risk?" To the outsider it no doubt seems to be merely a question of good statistical analysis. Unfortunately there does not seem to be any statistics that relate premiums paid on container shipments to container losses.

The insurance underwriter usually keeps records of premiums and claims for each client and sometimes breaks these down by commodity or voyage. These would include container shipments but quite frequently the underwriter would not receive a detailed breakdown. Container claims information is more readily available but is of limited value unless related to premiums.

Known losses

Container operators have produced figures showing low loss rates but it has been pointed out by underwriters that such figures only show the losses known to the operator. In many cases the damage is only discovered when the container is opened at its final destination. It is often difficult to ascertain exactly when the damage occurred and in such cases the underwriter will pay the claim without the operator necessarily being aware of the damage or loss.

Making an "off the cuff" estimate it is probably true that containerisation has reduced the incidence of loss, particularly where the operator has good

management and control and the shipper has "re-thought" his practice to take advantage of containers.

A major factor in early container claims was poor stowing. The skilled stowing of a stevedore had been replaced in some cases by loading by men who were completely unaware of how a ship rolls, yaws and turns at sea. Some of the early cargoes arrived in small pieces. Most operators now provide an advisory service to help shippers pack their containers to withstand the hazards of the journey. For many goods, alteration in size of pack enables the container to be completely filled, preventing movement and loss as well as the most economic transport.

Air circulation

For some cargoes filling the container completely is not practical or desirable. A heavy cargo needs to be spread in terms of weight and secured so it will not shift. Many perishable cargoes such as fruit need to be stowed so as to permit air circulation.

A container in good condition gives good protection to the cargo but even the smallest hole will permit water to enter. Similarly a dirty container will taint any susceptible cargo loaded into it. Careful physical inspection of the container before loading and checks "en route" can eliminate these losses.

There is little doubt that pilferage has been much reduced by the use of containers. This is partially balanced by new opportunities for organised criminal activity. For a high value cargo that can easily be sold the container provides a convenient package for removal by thieves. There have been instances of removal from container terminals by deceit but terminal security has generally improved. The biggest source of theft loss is now on the open road, with or without the connivance of the drivers. A partial loss of contents is possible as it is easy to open the doors of a container, sealing being more token in character than secure.

The inter-modal concept is a good one. It should make carrying on land or sea and loading and unloading by equipment specially designed to secure the container and prevent heavy handling. Such equipment is readily available but not always used. Road transport is sometimes on flat lorries with either ropes or no means of securing the container. Fatal accidents have resulted from unsecured or improperly secured containers slipping forward to

crush the driver in his cab or off the carrying vehicle on to other road users.

Similarly the container that crosses the Atlantic on or in a modern container ship with every facility, may then be carried lashed on the deck of a small coaster to a smaller port. Purpose built container cranes have devices to spread the load and balance the container during loading or unloading. If an unevenly packed container is moved by conventional cranes or derricks it is more likely to tilt with the possibility of damage to container or contents.

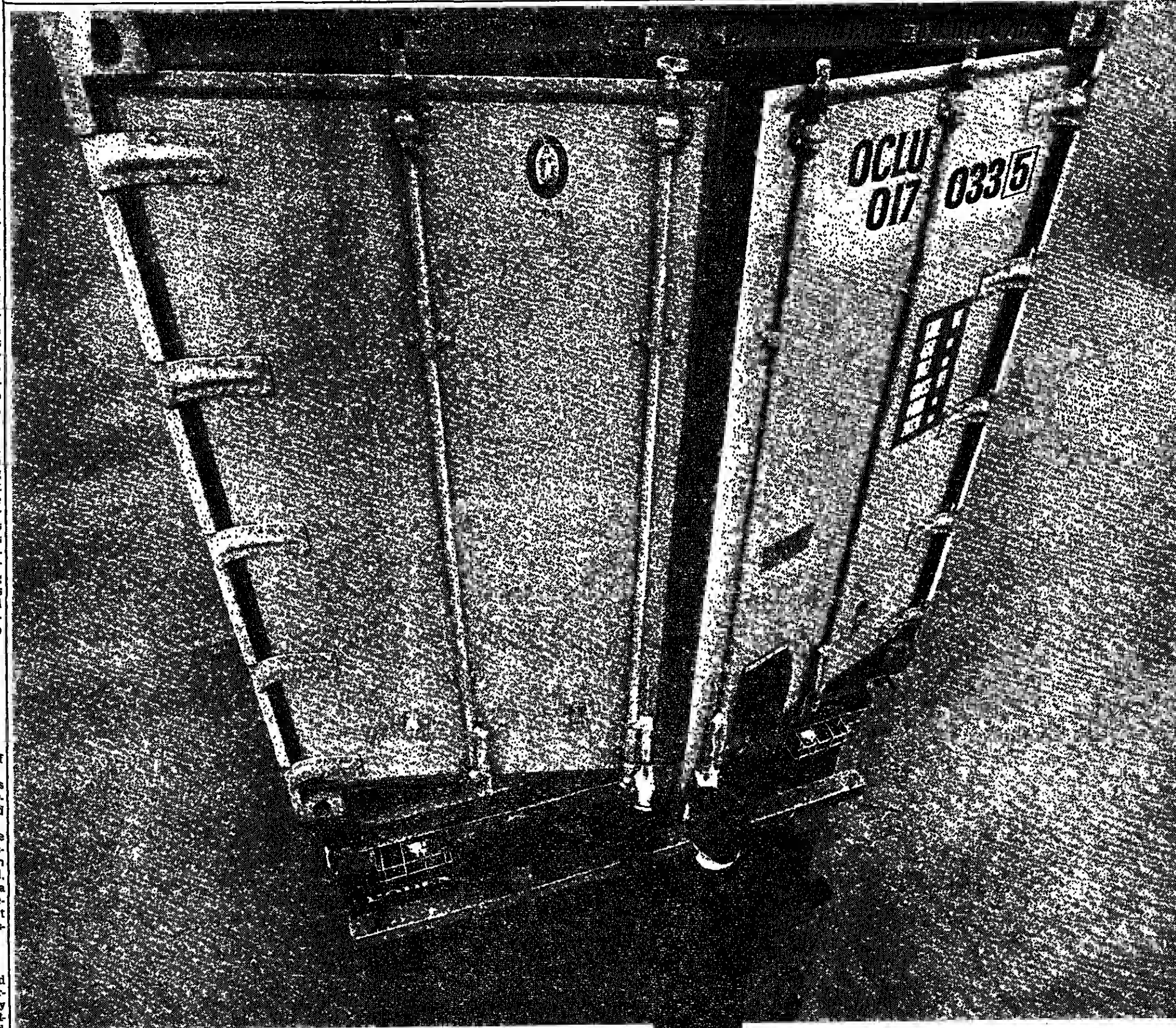
The closed nature of the container has introduced new forms of damage. The normal container is airtight when closed. During a typical trans-oceanic passage the container will endure many climatic changes. It may heat up or cool down on the quayside or in the holds of the ship. Cargoes that had previously been stowed in ventilated or normal holds have suffered damage in containers. Tinned goods have arrived badly stained, glass has

arrived unbroken but discoloured, some kinds of timber have deteriorated.

These are the hazards of any new method. In each case research by shipper and operator is overcoming the difficulties. One solution has been the wider use of refrigerated containers, not so much to keep the contents cool, but to prevent temperature fluctuation.

Containers are now an important factor in our overseas trade. It has been estimated that by 1973 15 per cent of U.K. imports and 43 per cent of U.K. exports (by weight) will be containerised. There is no reason why good management, control and research cannot steadily reduce losses and insurance premiums. As an insurance broker I see the Lloyd's broker playing an increasing part in loss prevention, both by careful analysis of claims and more general help to shippers.

Road-rail transfer operation for Freightliners.



Handling—(Cont'd.)

Continued from previous page

turn-round speed which is the vital factor.

Different types of equipment are necessary. At the docks the containers are moved to or from the ship by gantry cranes which can cost up to £100,000; they can then be transferred to stacking areas by straddle carriers or side loaders, and stacked.

This calls for fork-lift trucks, and an integrated storage and documentation system. Road or rail facilities must also be readily available, with the facilities to transfer the containers to those methods of transport.

It is inevitable that should Britain join the European Economic Community there will be strong competition between the ports on the East coast of England. Competition is already there as it is between the West Coast ports for the Irish trade while the larger ports in the Clyde, at Liverpool, Tilbury and Southampton are looking for both short sea and deep sea business.

Ideally a container terminal, either at a port or inland, should be working 24 hours a day, and 365 days a year. This applies to the docks and to guarded storage areas inland.

Storage areas

In handling terms the storage areas, whether for inland transit or for dock to inland facilities, must be organised and have the equipment to select containers accurately and quickly either by large straddle carriers or fork-lift trucks.

A spokesman for the Freight Transport Association said that one of the biggest problems facing the industry was turn-round times. It was essential, he said, that companies cut handling time to increase the revenue earning capability of vehicles.

This involves equipment. The choice of what type of equipment is to be used depends on the not only the type of containers to be dealt with, but also the

distance to reach the method of transport.

Mechanical handling methods have been, and are being overhauled, particularly in the road haulage industry.

Road transport is, in some quarters, believed to be less sensitive to containerisation than rail or sea modes. On the road, container hauling has become a specialised field of operation, requiring purpose built equipment on the road and for the transfer of the actual containers.

Bulk delivery

The use of containers has led to the growth of Inland Clearance Depots. Bulk delivery can be made to those by Freightliners, and from there road vehicles equipped to handle containers can take over.

Mechanical handling plays an ever increasing part at every stage in this from the giant gantry cranes at the docks to the fork lift trucks which are needed for the loading of the containers on to lorries.

In the final stages the containers on the lorries must be unloaded. If it is one consignment for a factory, the problem is simplified for in most instances the container can be off-loaded from the truck almost immediately. The prime mover can return to base with an empty container, establishing a continuing cycle.

The same principle applies to split loads which would be delivered to warehouses, but there again there must be the equipment to either off-load the container quickly or for the container to be left behind.

The growth of containerisation will inevitably bring almost as wide a range of equipment as transport itself. There must be the giant gantry cranes at the docks; special equipment for loading and unloading Jumbos where the food or luggage is container packed; for the handling of containers on rail-ways; and finally, for the handling of containers on road vehicles.

The NEW trade entrance to the Far East is through OCL's front door

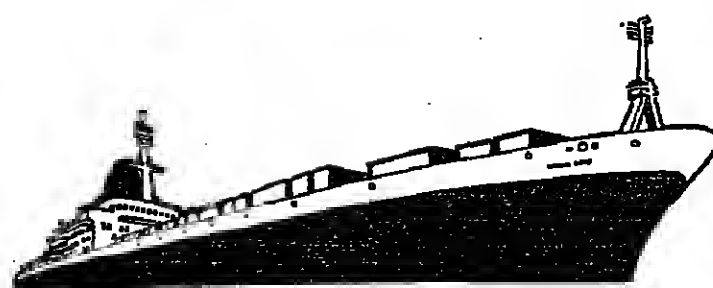
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OCL the container way to the Far East.

The container policy of the French Railways

An ever increasing number of transconainers are being transported through France by rail. The main points of entry and exit are the large sea ports, chiefly Le Havre, Marseille and Dunkerque, the first two dealing essentially with deep sea trade, the last one with short sea traffic, mainly with the United Kingdom by means of the new container ship "Transcontainer 1" of the French National Railways.

There are approximately 50 stations in France which can handle 20 ft. transconainers, 22 of which are equipped for the handling of 30 ft. and 40 ft. units.

For traffic within France a new type of service, known as "Container Express", was introduced in June 1969. This provides overnight transport of containers between seven of the largest and economically most active cities in the country: PARIS, BORDEAUX, LYON, MARSEILLE, METZ, STRASBOURG and TOULOUSE.

For traffic with overseas countries the tariffs offered by the French Railways are particularly advantageous, with a flat rate for each type of loaded container for any given distance regardless of weight and commodity, and with a low rate for the empty return of privately owned containers.

Better rates still can be obtained through the French Railways' container company, the "Compagnie Nouvelle de Cadres" (C.N.C.), which, by means of container groupage and a large volume of traffic, is able to reduce costs to a

minimum and passes on the savings thus achieved to its customers. The C.N.C. can arrange terminal operations and transport in France or give quotations for traffic from the United Kingdom.

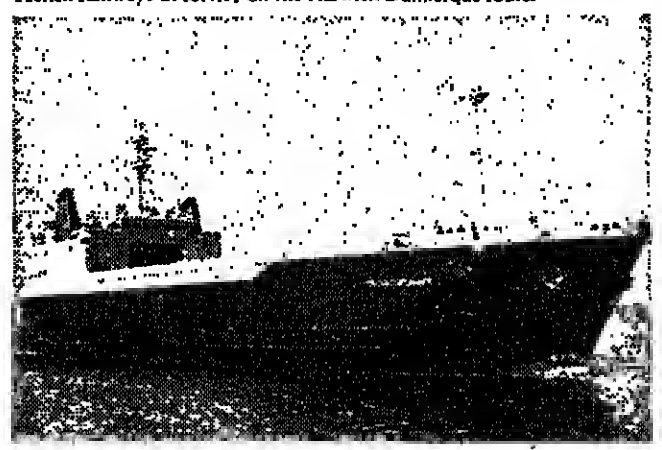
The containerisation policy of the French Railways does not restrict the development of other services. This means in particular that the services traditionally offered to shippers will be maintained. These include the traffic in ferry wagons from Dunkerque to Dover and Harwich which carry the majority of the fruit and vegetables moved by rail between Southern Europe and the United Kingdom.

Vis the Newhaven-Dieppe route, the traditional traffic in British Rail containers may in time be modified to suit new requirements but the principle of a service for small containers by this route will be retained.

On all their joint routes, the French Railways and British Rail will continue to give the closest attention to the important roll-on/roll-off traffic which has in the last few years shown a remarkable rate of increase. An important part of this traffic is now carried across France, to the south of the country or to Italy, by "Kangaroo" trains operated by "Novatrans" a piggy-back transport company closely associated with French Railways.

For additional information on all these services get in touch with French Railways Ltd., (Freight Dept.), 179 Piccadilly, London, W1V 0BA, Telephone 01-493 1621, telex 24651.

The new roll-on/roll-off container ship "TRANSCONTAINER 1" of the French Railways in service on the Harwich-Dunkerque route.



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CONTAINERS IV

Shipping makes big investments

By JAMES McDONALD, Shipping Correspondent

In a period of high inflation of this year 53 purpose-built container ships totalling just over 1m. deadweight tons were in operation and at the same time around 115 similar ships were on order, totalling around 2.6m. tons.

These figures apply only to purpose-built container ships, excluding conversions. U.S.-flag ships continue to dominate the scene with over 1m. tons of cellular ships in operation, attributable mainly to Sea-Land's large fleet of conversions. The U.K. can claim to have more new purpose-built cellular ships in operation or on order than any other nation but is still some way behind the U.S. in total container tonnage.

Deep-sea trades

Japan has overtaken West Germany in the container ship tonnage field, occupying third place.

In terms of new containerisation ventures it is probable that the British shipping industry has invested so far, in ships and containers already in operation, and in projected ventures about £350m. in deep-sea trades. The break-up in investment by British shipping in the trades can be looked at on the basis of purely British shipping consortia; British shipping companies involved in international consortia; and U.K. shipping

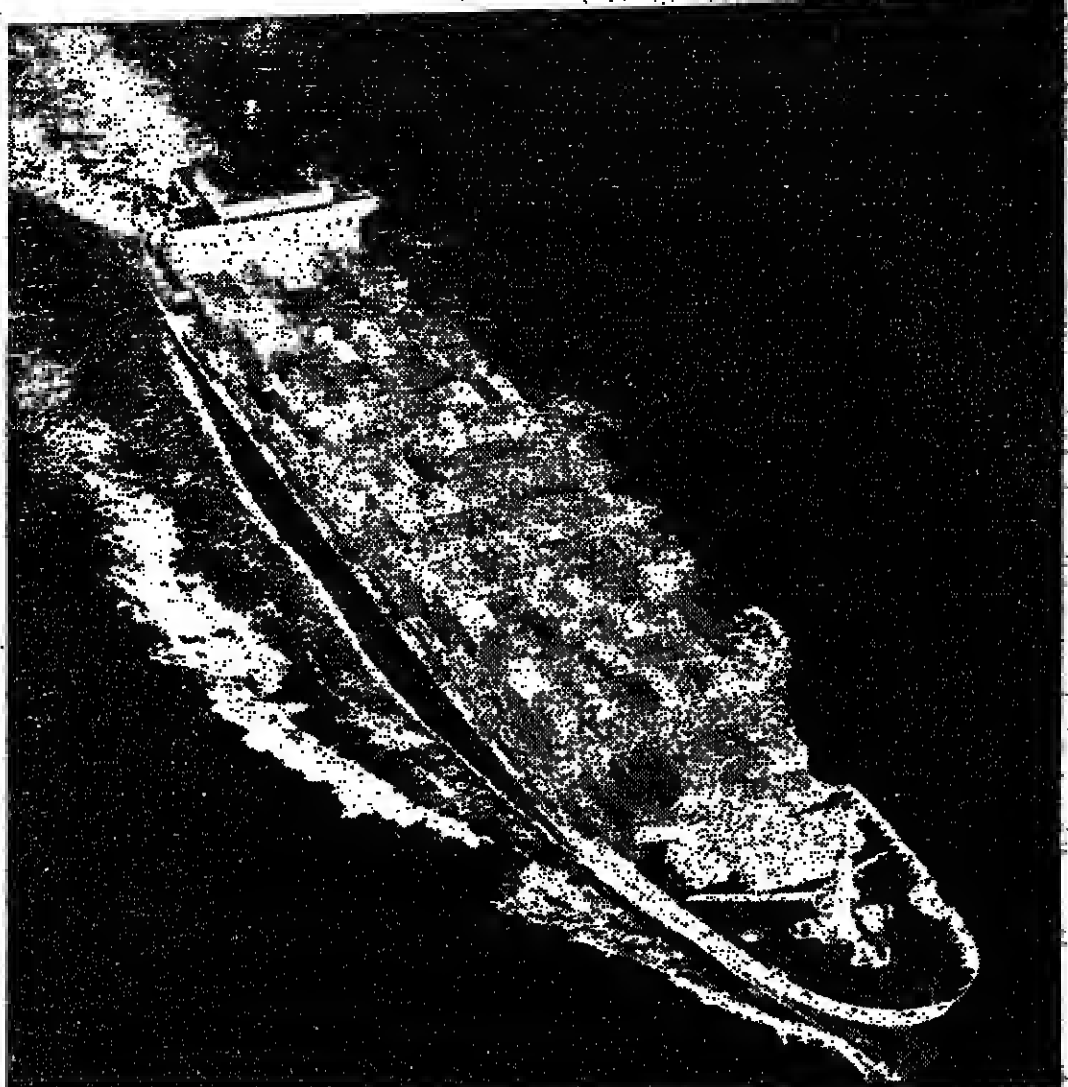
company "loners."

The purely British shipping container consortia—in the deep-sea trades are Overseas Containers and Associated Container Transportation—respectively OCL and ACT. The two consortia comprise the great bulk of major British shipping companies. OCL comprises the P and O group, Ocean Steam, British and Commonwealth Shipping and Furness Withy. ACT includes most of the remaining large names in U.K. shipping—Cunard, Ellerman Line, Ben Line, Blue Star Line (part of the Vestey interests) and Harrison Line.

In containerisation of the Australian and Far East Trades OCL and ACT together have invested approaching £200m. Around £80m. has been put into the Australian trade and possibly, as inflation takes its course, over £100m. in the Far East trade.

After the completely-British container consortia come the international container consortia in which U.K. shipping lines have an interest. These include the Atlantic Container Line, where Cunard is the British partner with Continental interests operating in the highly competitive Atlantic trades; and Dart Line, with Bristol City Line as the U.K. member in a European and Canadian consortium.

Atlantic Container Line



An Overseas Containers vessel pictured in the Dover Strait.

operates a fleet of 10 roll-on, roll-off, lift-on, lift-off container ships between 11 European and North American east coast ports. The members, apart from Cunard, are Compagnie Generale Transatlantique, Holland America Line, Swedish American Line, Transatlantic Steamship Company (Sweden) and Wallenius Line (Sweden).

The investment by the consortia in the ships, containers and rolling stock has been estimated at about U.S.\$200m. (£80m.), with Cunard having a 20 per cent. share in the company and owning two of the ships.

Dart—Containerline—the second international consortia with a U.K. member, Bristol City Line—has as its other members Compagnie Maritime Belge, of Belgium, and Clarke Traffic Services, of Canada. This consortium is operating three large 33,000-ton cellular ships on the Atlantic. The overall cost of the investment by the three lines is in the region of £25m., including container-sets and the ships, each costing about £6.5m.

In the British deep-sea containerisation field only two companies have been willing to be "loners" and to operate outside consortia. These are Manchester Liners, part of the Furness Withy group, and CP Ships, a member of Canadian Pacific. Both are operating their ships in the most highly competitive containerisation area—the North Atlantic—against competition from international consortia and U.S. lines.

CP Ships has three purpose-built 16,000 deadweight ton vessels costing together about £8.5m. without their containers. They are all in service and operate from Tilbury, Rotterdam and Wolfe's Cove, Quebec, offering a weekly service. Any other CP Ships service is operated from Liverpool and Clydeport in conjunction with Head-Donaldson Line, using "first generation" converted container ships.

There will always be certain provisos, however. First, the projected traffic must be large enough to warrant the establishment of Customs facilities. Secondly, the depot must be designed to speed, rather than hinder, inland distribution.

ICDs grew up largely because of the bottlenecks at existing ports. These new terminals have little merit if they too become the centres of cargo congestion.

It must be stressed, however, that depots are working to stave off this situation. Like ports they are generally operating vehicle-pro-hooking schemes. Such schemes have been particularly successful at Glasgow and Leeds where 80-90 per cent. of the vehicles calling are pre-booked.

The labour force have shown they have a flexible attitude towards cargo handling in the inland depots. But there are indications that port labour is to be used in some of these terminals, particularly those adjacent to existing dock systems.

It is to be hoped that any change in the labour situation will not detrimentally affect the aims and purpose of clearance depots: an efficient and speedy transfer of goods.

Growth of inland clearance depots

By RAY DAFTER

In the spring of next year a new 11.4m. inland clearance depot is scheduled to become operational at Barking, London, while at Stratford, vast new sheds and facilities being provided at the London (East) ICD at a cost of £1.5m. is to be phased into operation during the first half of this year.

These two depots are not designed to handle traffic passing through the nearby Port of London, as one might at first assume—London (East) will handle some traffic for London and Tilbury, however—but they will be heavily geared to handling containers in the Far East service, based on the port of Southampton.

The depots and the ten or so other "inland ports" are part of an inland distribution system with which the U.K. is leading the world.

Great bulk

The distribution chain covers rail, road, sea and even air distribution with a growing number of container-packing and unloading centres (groupage depots) hunking up the work of the full ICDs.

Container operators, aware that most of the delays to freight have occurred, and to some extent still are occurring, at the sea ports and at the various transfer points inland, are striving to smooth over these cracks in the system.

Hence the growth of customs-served ICDs, designed to minimise the time containers spend

in the ports and to provide a swifter transfer for cargoes between ship and road/rail carriers.

The British Rail-National Freight Corporation subsidiary, Freightliners, has played a prime part in the development of inland container distribution. The Far East service demonstrates just how far progress has been made.

Earlier this year contracts believed to be worth between £20m. and £30m. were signed for the transport by rail of well over 100,000 containers a year for the next 10 years to and from Southampton.

These contracts provided for the running of six container trains each way every weekday, exclusively for Overseas Containers and Ben Line Containers (part of Associated Container Transportation), the two U.K. consortia involved in the Far East container service.

The trains will connect the Southampton terminal (with its associated Freightliners base) with ICDs at Birmingham, Glasgow, Leeds, Liverpool, London and Manchester.

Since the first Freightliner service was introduced between London and Glasgow in November 1965, the network and capacity of the service has grown steadily. There are currently some 150 services carrying about 11,000 containers a week.

In July British Rail announced another innovation concerning container transport operations.

High reputation

The operation of road haulage fleets has also been influenced by the growth of ICDs and groupage depots. Long and costly delays at seaports have for many years frustrated the operations (and economics) of hauliers although, to be fair, the situation has improved a great deal with the introduction of lorry booking schemes in Britain's major ports.

Nevertheless inland ports, as a product of the past few years, have been designed specifically with speedy distribution in mind; hence the accompanying rail facilities, good road access and modern loading bays.

In essence the ICDs are tailor-made for integrated transport working, their lay-out (unlike that of many dock systems) allowing vehicles to enter and leave speedily.

It has facilities for "breaking-down" container loads into individual lots for distribution to the wholesalers, manufacturers and retailers for instance.

The present ICDs, like the one under construction at Barking, are in the main owned and operated by broadly based consortia, comprising—most likely—container operators, shipping

lines, public bodies and, in some cases, port authorities.

Private companies are now able to apply for Customs and Excise permission for their own depots which could lead to a growth of small, perhaps specialised, terminals.

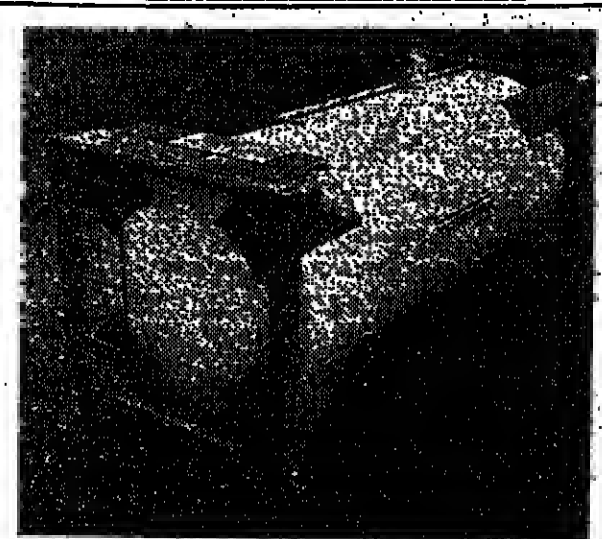
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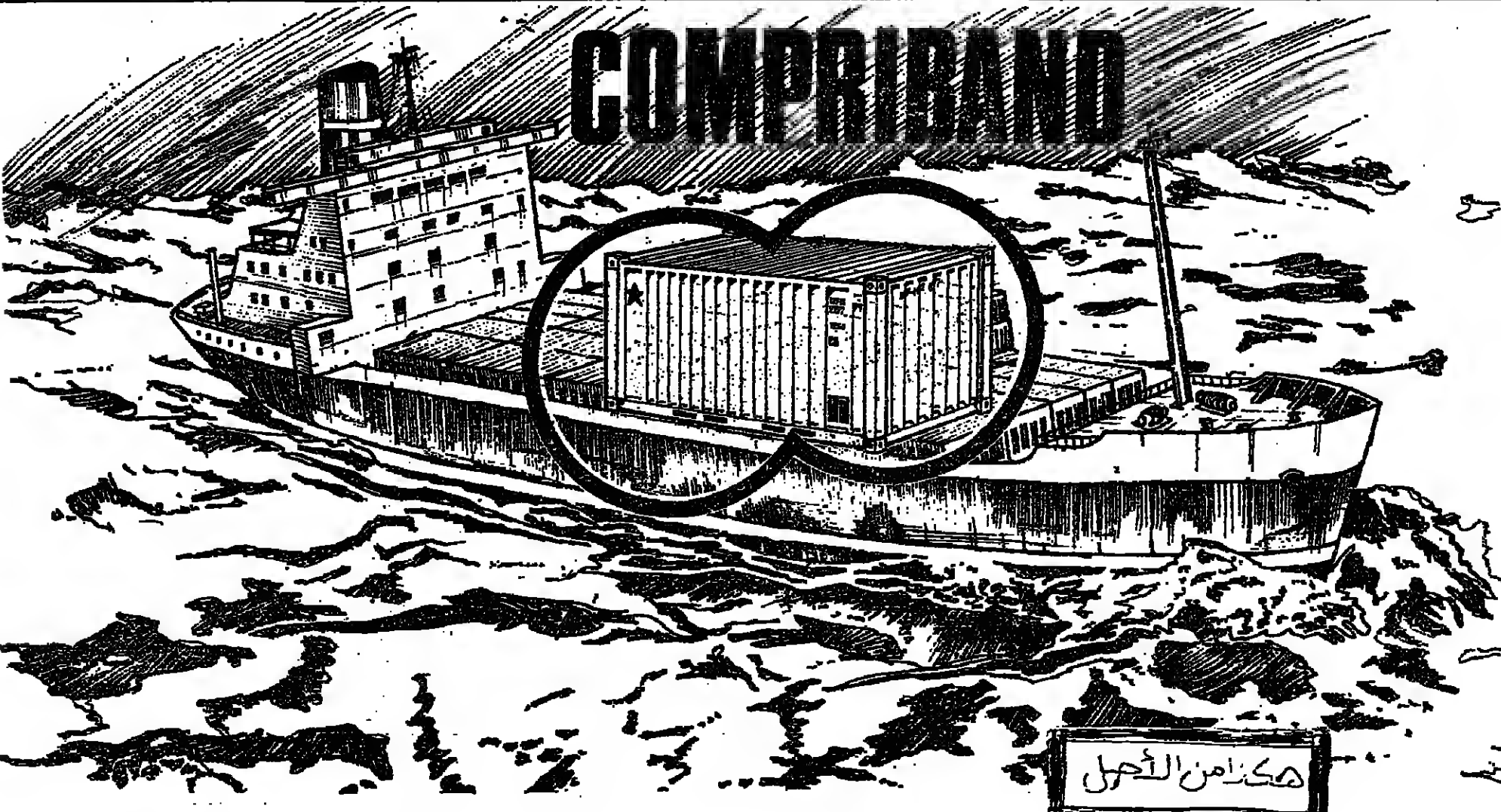
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CONTAINERS V

Rail profit likely

By COLIN JONES

It was always expected to be some time before the money put into Britain's freightliner network began to pay. Now, with the fifth year of operation almost completed, the development phase can be regarded as nearly over. If Freightliner Ltd., the company owned by the National Freight Corporation (51 per cent) and British Rail (49 per cent), fails to break even after charges in 1971, it will have been because of this year's recession which has depressed road and rail freight traffic as much as other business activities. With even a modest revival in the economy next year, the company can almost certainly be expected to emerge into full profitability in 1972.

Three years ago the freightliner network was reckoned to be losing about £2m. before interest on a turnover of £5.4m. Last year, with the number of containers carried reaching 450,000, as against less than 300,000 in 1968 and a bare 27,000 in 1966 (the first full year of operation), turnover rose to £14.6m. and the loss before interest was cut to £837,000. This year the number of containers was expected to approach the 600,000 mark and a profit before interest charges of some £1.1m. has been forecast. If this target is achieved, despite the traffic recession, it should be enough to cover interest payments.

Principal role

This progress has been achieved, it should be noted, before the full development of maritime traffic, which is now seen as the principal role for the freightliner service. True, business has increased at a rapid rate on the short-sea routes to the Continent and after the initial setback, on the Australian services from Tilbury. But the start of the full Irish container service from

Holyhead has been delayed for over a year by the Menai bridge fire of May, 1970—and looks like being delayed for a few more months yet—and the Far East container service from Southampton is not due to begin until December.

The arrival of these two services, with their need for efficient inland container distribution facilities, should add considerably to Freightliner traffic. Five more direct Freightliner services to and from Holyhead are planned—to Leeds, Manchester, Liverpool, Sheffield and Nottingham—while the plans agreed with the OCL/ACT consortium for the Far East container service include six round-trip trains a day to and from Southampton on six days a week, the construction of two new Freightliner depots, and the leasing of a large rail site for development as a rail-connected containerbase.

The progressive build-up of traffic is by no means the only reason why the freightliner company is now on the point of becoming fully profitable.

The concept of containerisation was not itself new, containers were used in large numbers on the railways over 40 years ago and they can be traced back in one form or another to the earliest railway days. What was new was the idea of marshalling container traffic into full train loads, creating purpose-built road/rail terminals and installing special equipment to handle container loading and unloading, and running specialised container trains between these terminals to a regular timetable and at a high speed.

In this way rail could more readily exploit its inherent advantages—its ability to handle large quantities of traffic reliably and quickly on the principal national arterial routes. But like all new developments,



Specially designed flat-decked wagons which are permanently coupled being used by Freightliners.

it had in its elements of an experiment. Lessons had to be learned in practice and mistakes were to be expected—in equipment as well as in operating and commercial policies.

Proved viable

These are all in process of being tackled. For example, some services which have not proved viable and which have shown little sign of significant development have been withdrawn. With terminal costs accounting for a high proportion of total costs—often far more than the trunk rail haul—load factors have to be high for a service to be viable. And high load factors mean a good balance between the traffic in each direction. Capacity working in one direction is of little avail, for instance, if the return load is so minimal that the combined service operates at well under 75 per cent

capacity—which in many cases is about the level needed for viability.

Likewise, a much more selective approach is now made to pricing and special efforts have been made to ascertain, and keep a close check on, the costs of operation on each route. For this purpose, British Rail has agreed to make its charge for the trunk haul—which last year accounted for just over a third of total freightliner costs—on a route-by-route basis. With full route accounts available on a regular basis, the commercial possibilities of each route and service can be fully assessed.

This last development in particular could be regarded as one of the benefits to have flowed from the 1968 decision to transfer a controlling 51 per cent interest in the Freightliner company to the National Freight Corporation. It would be wrong—very wrong—to assume that

received too little attention. But is about the level needed for viability.

Even so, the Freightliner service is clearly an area where this country is well ahead of the rest of Western Europe. The progress of Intercontainer, the joint company formed by 18 railway administrations, has been very slow, largely because some of the bigger Continental railways have been far less ready than British Rail to adapt their traditional tariff structures and their traditional operating methods so as to allow special rail container services to attain their potential. With some 140 daily services now being run on 65 routes between over a score of terminals in and around the principal ports and industrial centres, the freightliner network in this country is more than ready for the coming upsurge in maritime container traffic.

Refrigerated transport

By RAY DAFTIER

While the Europe-Far East container service will be heavily engaged in carrying manufactured goods, it is like having Birmingham at both ends, one shipowner recently told me—there will nevertheless be an important role for refrigerated cargo facilities.

Although the number of refrigerated containers, colloquially called "reefers", may be quite small in relation to the total complement of boxes on the very large ships to be employed in the service, the list of commodities requiring such specialised equipment is longer than perhaps at first appreciated.

The annual statement of the Trades of the U.K. lists among the potential imports which may need refrigerated facilities: frozen meat and fish of various descriptions, prawns and other crustacea, dairy produce, frozen eggs and fresh fruit.

Exports could include cakes, biscuits, fruit and vegetables, eggs (fresh or dried) and chocolate and other confectionery products.

The "reefers" which will be used in the Far East service will be self-refrigeration units, already commonplace on ships with limited freezing, chilling and cooling requirements.

These have the advantages of individuality—the boxes can be run at differing temperatures to suit the large variety of goods—and flexibility. The boxes can continue to operate with their self-refrigeration units during port storage and inland distribution.

Test chamber

The boxes will be carried on the deck of the container ships; stowing them below decks would create heat from the refrigeration units. I can well remember sweltering in a test chamber at the Shipowners' Refrigerated Cargo Research Association laboratories in Cambridge where such a "reefer" was operating in a temperature well above 100 degrees F.

On a service where a large degree of refrigeration is essential, shipowners have found it more economic to have a large number of boxes connected to a central refrigeration unit.

Apart from the economic factor a large number of individual units would present generated heat and maintenance problems.

A centralised system has been used in the ships in the Europe-Australia-New Zealand-East Coast of America run, for example. Plans were also afoot

to provide such a system in the ships for the New Zealand container service.

There seems to be little doubt that the New Zealand trade will be containerised sooner or later and when this comes about it is almost certain that a centralised refrigeration system will be employed.

Operators who use this method are still faced with one major problem, however: how to keep the container contents cold when the boxes are away from the mother ship's power unit, for example during inland transit or on the quay.

Some container terminals, such as the one handling the Australian service at Tilbury, London, have refrigeration units to which containers can be coupled. Another such unit was being planned for Southampton, I understand, and is the likely terminal for the New Zealand service.

Where such units are not available, however, shipowners, transport companies and shippers must rely on individual "clip-on" units. These include mechanical cold air units and a more compact nitrogen system. While the first of these has relatively high capital costs and low running costs the latter has lower capital costs but higher running costs.

At the moment liquid nitrogen is fed under thermostatic control into the container by way of the spray pipe. Interest in the possibility of using liquid nitrogen as a refrigerant for terminal operations has led to investigations at Cambridge into the use of timed pulses of injected nitrogen so avoiding the necessity of a thermostat hulk in each container.

Closer control

Improved refrigeration units which can give greater flexibility and a closer control of temperature may well prompt growth in several long-distance trades which might otherwise have been impossible.

An indication of the degree of controlled temperature required is illustrated by the U.S. Department of Agriculture's regulations concerning fruit imports from Australia.

The Department insists that the fruit must spend a 14-day quarantine period at a temperature of under 33 degrees F as a safeguard against the Queensland Fruit Fly. This means that the carrier is faced with providing a controlled temperature between 29 degrees F and 33 degrees F to ensure that the fruit is not frozen.

Another interesting development arising from improved refrigeration facilities has been the cargoes of Australian chilled beef which have been arriving in the U.K.

Earlier this year, in the early hours of the morning, a small consignment of prime beef, boned and vacuum packed, was

put on display in London's Smithfield Market with all the ballyhoo of an official reception and Press and television coverage.

This was an experimental consignment brought from Australia to see whether the beef could withstand the long journey in perfect condition. It could.

Last month a larger consignment arrived at Smithfield and again was put on display in perfect condition. The Australians seem satisfied that they can now export in quantity this high-grade chilled beef along with the large amounts of frozen meat already sent to Britain.

Regular series

Mr. Gary Teys, export manager of a Brisbane meat company, travelled to London to see the meat put on display. Although confident that the meat would reach England in excellent condition, even he was impressed with the way it had

travelled, he commented. "We now see this as the first of what we hope will become a regular series of shipments, similar to those that we have been making to Japan for some time."

Experimentation, research, development and reappraisal work continue into refrigerated cargo. But the story I like best concerns the representative of a cleaning company who turned up at one of the container consorts and offered to demonstrate his wonder product.

At his insistence, the refrigerated container was plastered with blood, paint, oil—in fact, virtually everything the testing team could lay its hands on. The cleaning preparation was then applied.

Like the washing powder television commercials the assembled knot of people waited with interest but at the appointed hour nothing had happened.

It took several days before the team had scrubbed the inside of that "reefer" clean. All in the name of development.

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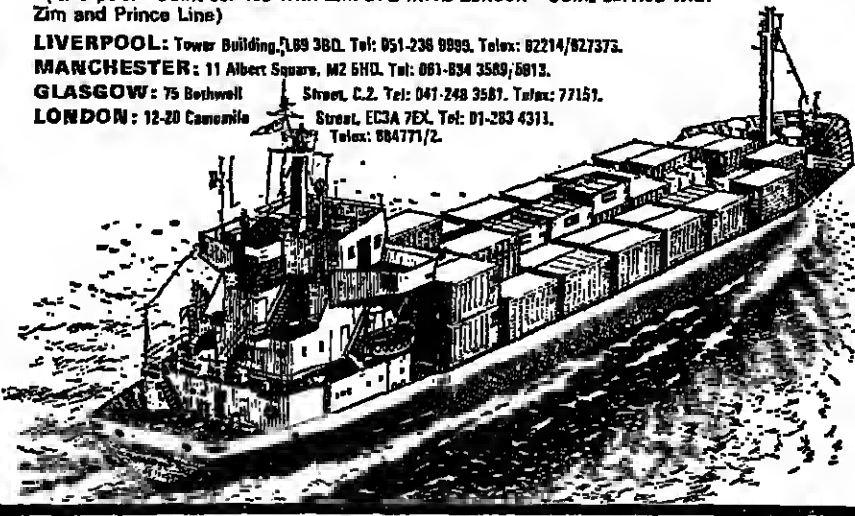
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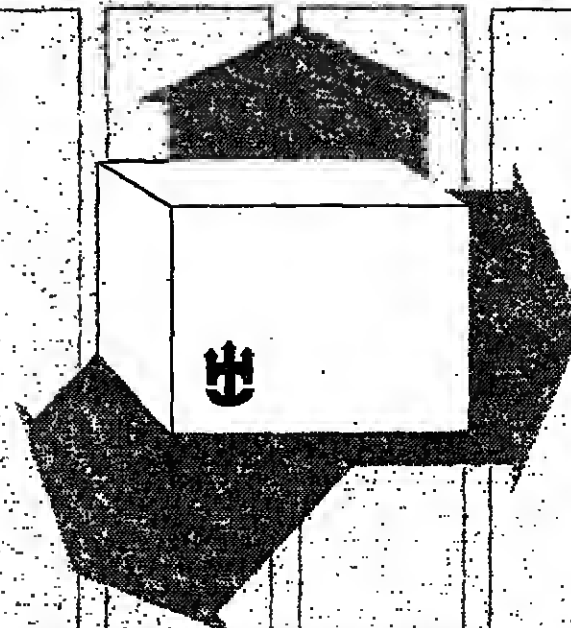
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CONTAINERS VII

A slackening in air freight

By MICHAEL DONNE

The current world-wide slackening in the rate of air passenger growth has been paralleled in the air freight market. Whereas in the period from 1964 to 1969 the average annual rate of freight ton-kilometres down on scheduled services was about 20 per cent, with a peak expansion rate of 27 per cent in 1965-1970, the rate of growth had fallen sharply to 8 per cent, and so far this year does not seem to be any sign of this improving. As with the passenger traffic situation, airlines and air cargo operators can be found who are doing better than others, and some who will claim that business has never been better. But, overall, the air cargo business which once had seemed to offer so much promise is going through a period of recession, and such business as is available is harder to get.

Similar factors

To some extent, this is attributable to the same factors as the slackening in passenger expansion—depressed business conditions in the U.S. and Europe, the two great generative areas of world air transport. Manufacturers already faced with steeply rising costs are reluctant to turn to the undeniably more costly technique of air transport for their goods (an attitude that appears to ignore the equally undeniable long-term advantages of air transport); and at a time when business conditions are already difficult there is a noticeable reluctance on the part of many manufacturers to want to experiment with something new. Another factor that may be involved so far as cargo is concerned is that there has been an undoubted increase in the volume of pilferage, especially at some airports in the U.S., notably Kennedy, where the loss rate is now said to be running at a rate of many millions of dollars a year, although to be fair this situation does not appear to be paralleled elsewhere in the world. To some extent, the rises of around 5 per cent in some cargo rates that were agreed by the airline members of the International Air Transport Association at their Singapore meeting earlier this summer have not helped the airlines to sell the concept of air cargo, although they will undoubtedly help to some extent to correct the deficits on air cargo operations that are to be found in many airlines' balance sheets.

The whole concept of air cargo, however, is still one to excite the enthusiasm of many in the air transport business. The "sleeping giant" of aviation is still regarded as the biggest potential long-term source of revenue for the scheduled airlines in particular, and it is not difficult to find cargo men who will argue strongly that

the day will yet come when air cargo yields more revenue than passengers. Already, some independent airlines in the U.K. live solely by cargo, and make money.

The real breakthrough in cargo, like the renewed growth in passenger traffic, must noticeably await some improvement in world-wide business conditions. As with passenger traffic, air cargo is a barometer of the general health of industry and economic conditions, and as soon as these improve the rate of growth of air cargo can also be expected to accelerate.

But there are many things the air transport industry itself can do to ensure that when the times comes, it is poised to seize the opportunities that will offer. Perhaps the most important single task is to conduct a major education campaign in depth among businessmen and industrialists, hammering home the "total concept" of air cargo—that is, the rearing of entire industrial processes, from the procurement of raw materials to the distribution of finished goods, to the use of air transport. As things stand, far too many industrialists use air transport as an additional adjunct to the existing surface distribution process.

On top of this, the air transport industry should be planning now to increase its investment in such developments as fully-automated all-cargo terminals, and similar automated ground handling aids, so that the teething troubles that have bedevilled some of these systems in recent years can be ironed out in advance of any substantial increase in the total flow of air cargo.

As yet, too, the industry has still to make maximum use of the new generation of "wide-body" aircraft, epitomised in the Boeing 747 Jumbo jet. To some extent this is due to the fact that the volumes of cargo moving on the kinds of routes to which this aircraft is suited, such as the North Atlantic, are not yet sufficient to justify any substantial increase in all-cargo operations. The Jumbo is probably better employed at this time primarily as a passenger-carrier, with freight being carried in its hold, rather than as an all-cargo aircraft in its own right, although the latter development is certain to come.

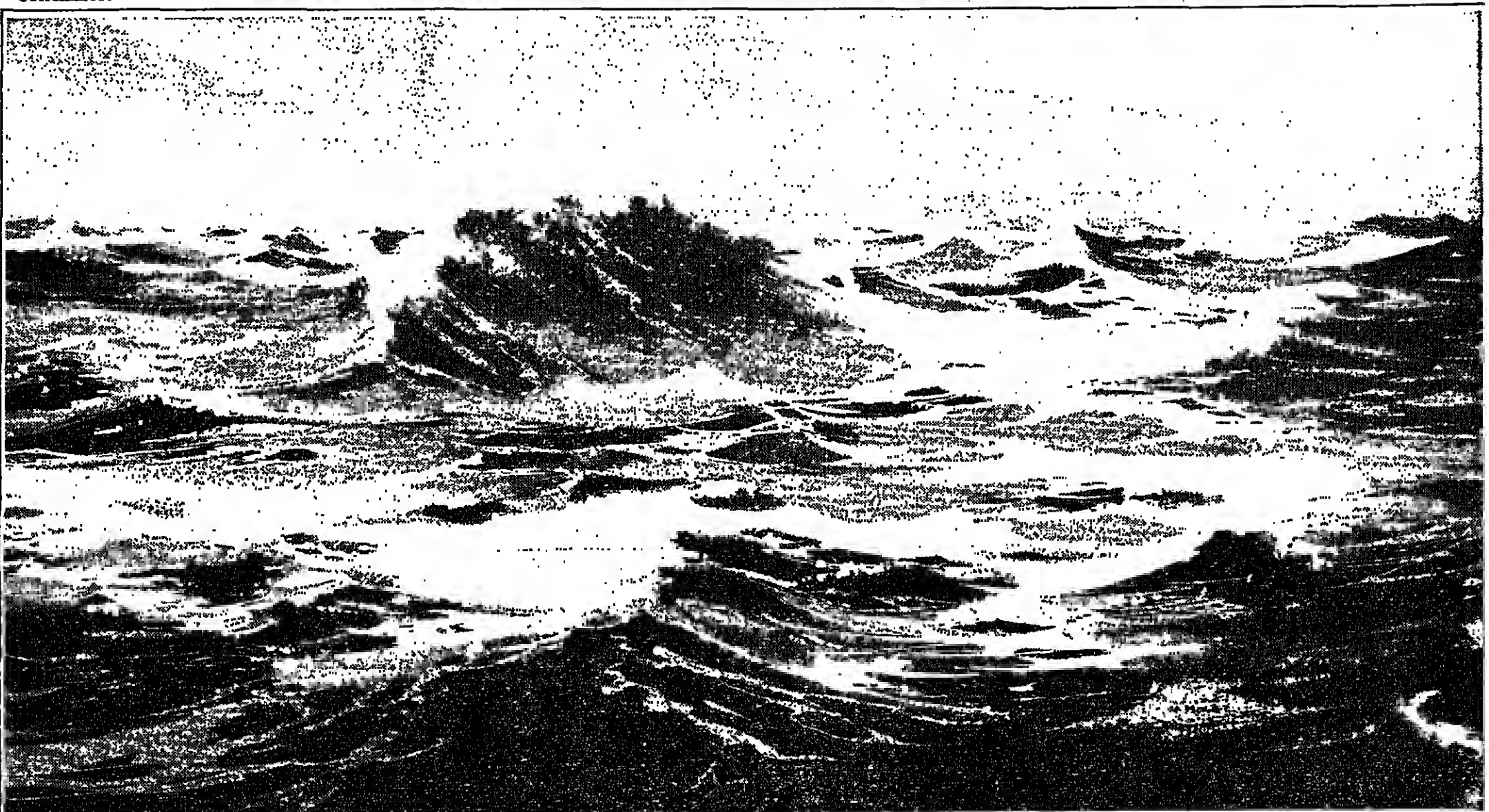
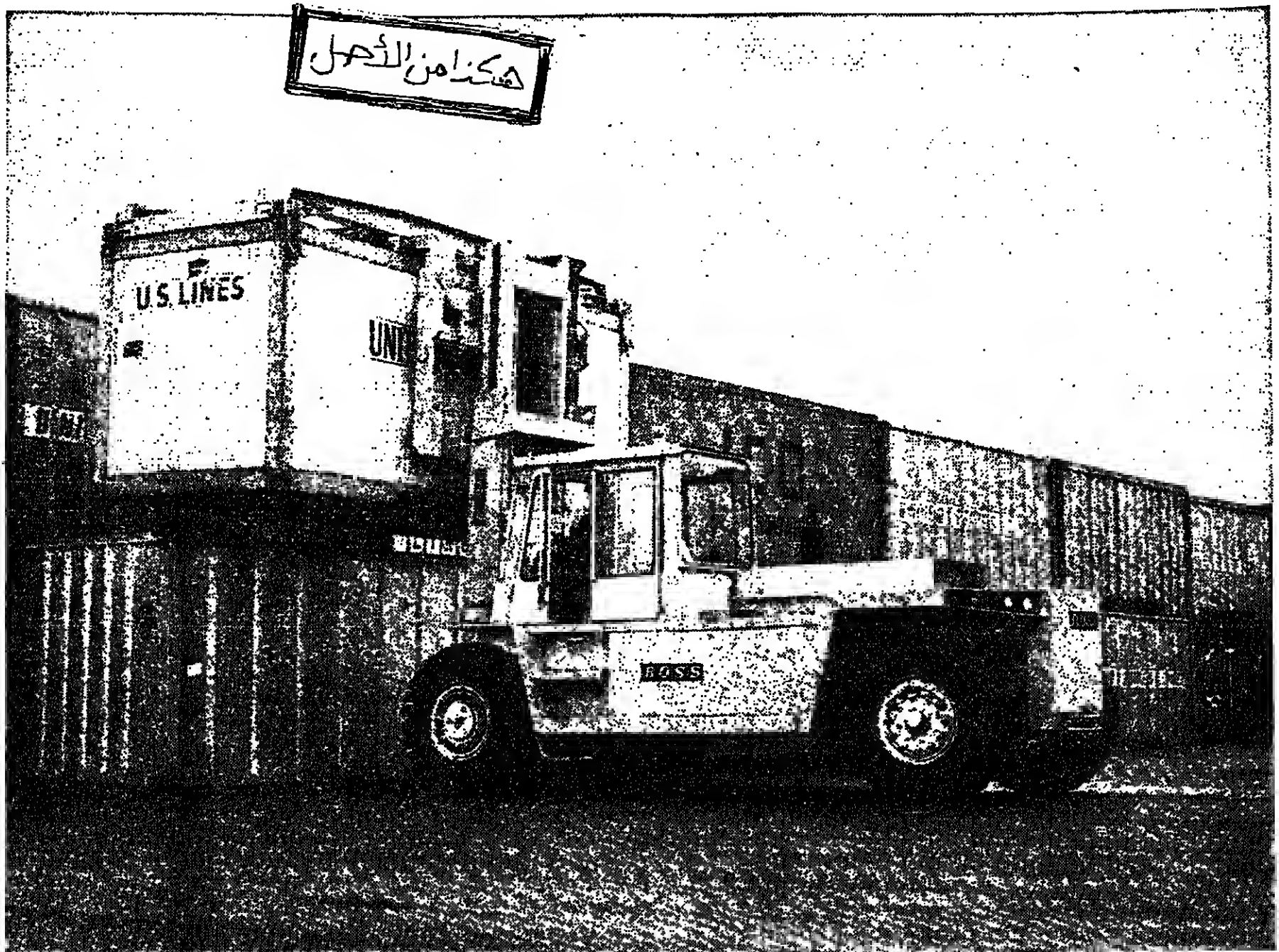
Slow to adapt

The air transport industry has also been comparatively slow to adapt itself to the container revolution that has had such a profound impact in seaborne trade, with the development of special "container ships" and even "container terminals". Undoubtedly, the advent of the wide-body aircraft—the Boeing 747—is now being joined by the McDonnell Douglas DC-10 and will soon also be joined by the Lockheed TriStar—will stimulate more active developments

in this field. A greater use of containers together with automated handling devices and wide-body aircraft could provide the ground-base from which the air cargo revolution could get rolling.

But in the long run, it is probably pricing policy that will have the most direct impact, and until the scheduled airlines have been able to extricate themselves from their current financial difficulties, it is not likely that they will be able to do much about cargo pricing. The Singapore conference resulted in some rises in rates, and left a number of other issues unresolved. Whether the airlines will ever be able to reduce rates is a debatable point, but if it were to do so, coupled with concentration of effort on the other factors mentioned, it might well be able to look forward to a substantial and profitable future in this area.

A frontlift truck for toplifting a 20-ton container.



Liverpool's taken another 1,100 million gallons from the Atlantic

Units—(Cont'd.)

Continued from previous page insulated walls and incorporate heating devices which can maintain temperatures regardless of outside conditions. The same can equally apply to refrigerated systems.

Containers can be built to carry liquids and gas in bulk and are designed to collapse for empty transportation, so reducing cubic volume by up to three-quarters. They can be produced in frame form to contain one or more storage tanks or they can accommodate copper bins which are loaded at the top and emptied from below. Containers can have soft tops and canvas sides, they can tip and tilt and, in short, provide a satisfactory solution to most transportation problems.

Major potential

One of the areas of major potential for the container is bulk carrying, although there will be important organisational difficulties to be overcome first. Even so, further development in this sector looks certain and already a range of specialised containers are being produced, as well as some dual purpose models.

Dry cargo containers suitable for alternative loads of general goods and bulk loads have been available for some time and have proved successful in some fields, particularly for the transportation of granulated chemicals.

A variety of open top containers designed for loading with steel coil or rods or heavy machinery have also entered service and there are distinct possibilities for specialised tanks capable of

holding liquids such as beer, wine or fats.

The scope for containerisation in the air is also considerable and the possibilities have been highlighted by the arrival of the Jumbo jet. The holds of this aircraft are so vast that, with a full complement of passengers, it can still carry more freight than an all-cargo 707 jet and already specialised containers have been designed for this purpose.

One problem which confronts airline cargo operators is the question of customs control while containers are loaded and unloaded, but at the same time they are aware that the demand for this type of transportation has mushroomed in a very short space of time and it seems that its popularity will continue to increase in the future.

Alongside all the design developments, the arguments continue about the materials best suited to the wear and tear containers have to withstand during their operational life. There is a wide enough choice, from aluminium to plywood, and every operator will have his own ideas about the most suitable answers to specific applications.

The main ports of the world continue to report annual increases in the level of container traffic handled of up to 30 per cent, while in some countries the rate of growth on the railways is even greater.

The role of containers as a major form of goods transportation is now certainly assured and, as long as world trade expands, their place in domestic and international transportation should only become more significant.

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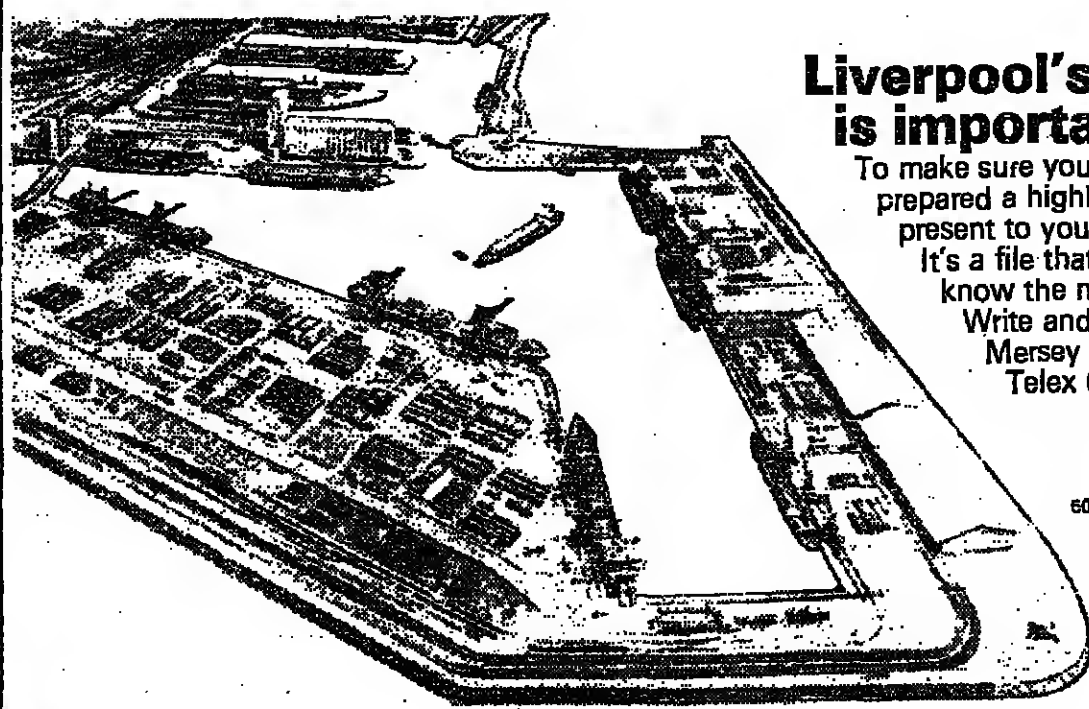
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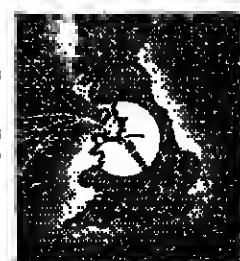
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LIVERPOOL'S NEW PORT
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CONTAINERS VIII

The next areas for development

By NORMAN H. TILSLEY, Editor, Freight Management

Before looking in detail at future, containermen generally talk about three potential areas for expansion on a grand scale: Africa, South America, and developing areas such as South East Asia. However, this will be preceded by a rationalisation of the services now operating across the Pacific Ocean, and by the start shortly of the Europe-Far East service.

Lucrative services

In dealing with the Pacific, it must be remembered that many of the operators who are currently involved in, or have recently withdrawn from, the highly competitive North Atlantic area—the so-called cradle of international, inter-modal containerisation if we exclude the "domestic" U.S. Puerto Rico and Hawaii pioneer routes—are already involved in providing useful and lucrative services in other regions of

the world. For example, Sea Land Services have a network of routes linking both sides of the Pacific, and U.S. Lines has a world-wide service. Other operators involved in the North Atlantic have indirect participation in services covering other areas, too—Atlantic Container Lines, for example; Dart Containerline and Seatrain Lines.

To suggest that containerisation has "arrived" in the Pacific area is only partially true, for in terms of development it is felt within the industry that the Pacific is some two to three years behind the Atlantic—fortunately, perhaps, bearing in mind what has happened on the Atlantic in terms of rates and tonnage. Hopefully, this experience will prevent a serious rate war in the Pacific, as traditional ship services, playing the original Empire routes, have become fewer and more costly to use in terms of total distribution.

Japanese and others. The chances of history repeating itself on the Pacific are reckoned to be high, though, since there are signs of overtaking, and particularly bearing in mind the recently announced U.S. Government's economic measures which are expected to cut the amount of freight going between Japan and the United States.

As stated elsewhere in this survey, at the turn of the year the Europe-Far East services will begin operating, and next year will see them gather momentum as more and more shippers are persuaded to pattern their international distribution on the container—a prospect that many have been looking forward to for some time, as traditional ship services, playing the original Empire routes, have become fewer and more costly to use in terms of total distribution.



A Clark carrier stacking U.S. Lines containers at the Gladstone Terminal, Liverpool.

The importance of Singapore and Hong Kong as distribution junctions for South East Asia and west Pacific countries respectively, catering for some hundreds of millions of people, will become apparent as feeder services, now being planned, be-

come operational, although there are problems, since containerisation is capital intensive and not labour intensive.

One particular zone of interest in this area is Indonesia which is looking to attract foreign capital to take advantage of its cheap labour. There is open concern, here, that containerisation will bypass the country because of a lack of container facilities, and that goods will be transhipped via Singapore, putting the Indonesians at a cost disadvantage. The problem of providing capital, running into millions of pounds, for container installations when labour is so bountiful and cheap is common with all developing countries and is actively under consideration. It is understood, by The World Bank.

Following the Far East, the next area for international containerisation is without a doubt Africa. Again, containers have been reaching the continent for some years now. A fairly vigorous service is being operated by African Container Express, a joint venture of Elder Dempster, Palm Line and the Nigerian National Line, using conventional ships. Problems of one-way loading are inherent, and the general view of the container industry is that this will not alter much until South African trades become container-

ised. Lying, as it does, across the Australia-Europe container route, the signs are that this will happen within the next year or so, and will be forced by the Australians themselves.

Although South America is currently being served by container services from North America—principally carrying automobile parts destined for plants in Argentina—the signs are that this will build up particularly to Brazil. Similar problems exist here as with Africa—poor road communications and the populace living in the main, near the sea. With the principal inward traffic of manufactured goods and components for motor manufacturers, it is felt that this will stimulate the use of containers in this area.

Container routes, of course, are not confined to the sea, and certain long distance, international routes, have aroused considerable interest in the past. In particular, there is the Europe-Japan container service, pioneered in this country by MAT transport and utilising the trans-Siberian railway system to Nakhodka, where containers are transferred to ferries for the sea leg of the journey to Yokohama.

Following a slow build up, the situation has been reached where a regular flow of containers is passing to and from Europe and Japan. However, the continued growth is expected to depend on the quality and speed of the new Far East services, outpacing those of the trans-American and trans-Canada landbridges which received such publicity some years ago. The Siberian route has at least got off the ground and will always provide a useful alternative to the sea route, politics permitting.

One small future development which must not be overlooked is the Ocean Span concept of using Scotland as a landbridge for containers passing between North America and Scandinavia. Greenock (where containers turn round on the Canadian trade) and Leith are the ports nominated for this project, the containers being hauled by road or rail between the two for onward transportation to Sweden and Norway via the existing roll-on/roll-off ferries of Sea Car Transporters Ltd. The Ocean Steam Ship Group. The services already exist and it is understood that through facilities linking Canada and Scandinavia will shortly become a reality.

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Office: 17 St. Helen's Place, London E.C.3, England. Cable Address: KAWAKISEN LONDON
Telephone: 01-586 2251, 1809

Scope for computers

By TED SCHOETERS

Close analogies can be drawn between computer operations and the ways in which separate packages of goods are drawn together at shippers' premises to be loaded into containers, sent through the transport system to inland clearance depots and distributed to destinations. Similarly business data is drawn together in the preparation of the room, transformed and passed through the system to be sent to various destinations once the transformation work has been done.

It is hardly surprising then that computerised handling of container operation documents was envisaged by the container companies from the outset. And this early adoption of computer techniques to what otherwise could be an extremely involved, tedious and costly clerical job has already permitted significant economies in the handling operation. More important still is the fact that a new scientific/data processing discipline has come into being one of whose subjects is goods handling, but which also covers people handling logistics, materials handling, processing plant location supply and design and so on.

Several large organisations, including Computer Systems International are offering consultancy on all the problems involved in controlling what might most simply be described as large-scale movement of large numbers of people or goods over considerable distances and demanding the use of a number of transport systems.

Maximum speed

These companies will design a procedure to suit the requirements of users according to whether they require maximum speed, maximum economy or any permutation of factors.

Handling on a global scale is relatively new, and techniques are being improved all the time. Major airlines have been involved in solving some of the knottiest problems that the wide spread of booking points and destinations have provoked, and it is not surprising that CSI should have an agreement with BOAC, whose Boadicea computer system for passenger, freight and airline operation control was the first full-scale operation to be a real success. This agreement is aimed at joint exploration and exploitation of "global" transport systems of which container traffic by sea is an example.

Timing of the container operation was such that the companies involved avoided many of the problems besetting data processing installations earlier in the 1960s. Users could therefore rely more implicitly on computer systems as sources of information and producers of essential documents.

Nevertheless, because operators were at the outset "feeling their way" so to speak, for the best possible systems, the initial demands made on the computer installations were quite straightforward although they are now fitting into the framework of much more complex routines.

Transport chain

Probably vital to the work of any company in this business is operational management which has to harmonise elements in the transport chain—container lorries, chartered trains, vessels—to avoid loss of time and empty journeys wherever possible.

Other applications of computer techniques fall either into the administrative systems category—sales analysis, accounting, etc.—or into commercial service systems, covering the extensive documentation international transport operations require.

Documentation programmes result in the production of bills of lading, freight accounts, manifests and other essential paperwork. They depend for essential information on data gathered when goods enter the system at an inland clearance depot, processed into a combined transport bill of lading and sent to the local (London) computer centre for checking, freight charge calculation and invoice production.

All transactions stay on file and a central office acts as a vetting organisation to trace errors and correct them throughout the whole system. Apart from this trouble-shooting work, there is a daily production of delay reports on any hold-up wherever it may be.

When a container is sailed a file is produced by the computer centre listing serial numbers of all containers on board. Matching against accumulated bills of lading for correction this operation gives a further error check and is a preparation for the establishment of the manifest. This task takes the form of a magnetic tape which is Honeywell to support centres in the country of destination and the U.S.

tion by air so that the computer is the means of communication between dispatch and import systems. The result is that all documentation at the receiving end can be completed well before the ship arrives.

Communication is the key word here because the introduction of information links between various world centres will transform computer operations from local batch jobs into quite extensive network procedures.

Where trade routes involve short transit times there is justification for the transmission of the manifest by post office link since it can save two or three days compared with air freight. But even bigger changes are coming about with the planned introduction of keyboard entry systems which will accept information at regional offices and inland cargo centres for direct transmission to main computer centres, cutting out postal delays and permitting quick validation and better control.

On the operational management side computerised systems will begin to show themselves as traffic builds up and primarily on the equipment control side through reductions in turnaround time—one day less in average time means a saving of two to three per cent on total inventory.

Empty movement

Reduction of empty movement is a rewarding exercise and computer techniques can and do contribute to this by helping to forecast requirements of containers for export cargo in each area as well as forecasting against flows to each location and predicting clearance times. It is also possible to provide quickly, costing of alternative means of redistribution.

Stimulation techniques are likely to pay off, particularly the networks expand and the numbers of containers increased. Computer analysis of container failure has also shown valuable cost reduction possibilities by design changes which eliminated a frequently failing component.

Development of electronic data processing techniques which have expanded as the company's operations have broadened, are being tried and experienced at ACE. Set up in the establishment of the manifest, this task takes the form of a magnetic tape which is Honeywell to support centres in the country of destination and the U.S.

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COMPANY NEWS

Croda first-half expansion: 100% scrip

FIRST HALF pre-tax profit of Croda International expanded from £94,000 to £134,000, the interim dividend is lifted from 12½ to 13 pence and a one-for-one scrip issue is proposed.

No clear indication is possible as to the profit for the full year, but there is at present no reason to anticipate in the second half any major change in the current trend, the directors state. For the year January 3, 1971, pre-tax profit was a record £274,000, on which dividends totalled 32 pence.

Last June, chairman, Mr. F. A. S. Wood, said the group was "satisfactorily on target" in the first quarter of the current year.

The directors consider the first-half results "very satisfactory in view of the difficulties encountered, in common with most industries."

Those companies concerned with food ingredients have experienced difficult trading conditions. The gelatin market has been depressed, especially in the U.S., and the egg industry is in a transitional stage following the closure of the Egg Marketing Board.

Other divisions, notably oil-refining and chemicals, "have had excellent trading, which has more than compensated for the problems of the food industry."

The Board is aware that the nominal capital now bears little relationship to the capital employed and it is proposed as soon as possible, subject to holders' approval to make a one-for-one scrip issue, which will result in holders owning five new 10p shares for every one 25p share currently held.

comment
Adjusting for acquisitions, notably Wick Pure Foods, Croda International has achieved 12 per cent. growth at the pre-tax level, on a comparable basis. The original group, in fact, did rather better than that, but Wick ran into problems when the egg market was freed in March; the balance of the market changed and margins for processors were squeezed. Croda's ability to maintain margins in specialty chemicals is particularly encouraging. On the current trend, the group, says A. B. Fleming—could make £2.5m. for the year, giving fully diluted earnings of 16.5p a share for a prospective p/e of 16.5 at 337p. The price leaves some upside scope, especially as consolidating Fleming would improve per share earnings even at its recent depressed levels.

Hunt and Moscrop pays 18½%
AGAINST an earlier forecast of a final dividend at least maintained at 8½ pence, directors of Hunt and Moscrop (Middleton) are recommending 10 pence, which raises the total from 17½ pence to 18½ pence for the year ended June 30, 1971.

A one-for-four scrip issue is also proposed.

Following the half-year rise from £101,850 to £112,000, the full year's group profit, before tax, shows an advance from £188,498 to £246,089. Tax takes £58,082 (£53,413) leaving a net profit of £188,407 (£155,076). Forward £13,084 (£10,557).

The group trades as textile and paper making machinery manu-

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Armstrong Equipment	31	3	Hume Holdings	28	5
Brassey	29	3	Hunt & Moscrop	26	1
Brookley (J. B.)	31	2	Kay-Bevan	28	4
Campari	28	4	Laing (John)	28	3
Croda Intl.	28	1	Leboff (S.)	28	3
Denby (Wm.)	31	2	Scottish & Mercantile	31	3
Dubilier Condenser	31	1	Simon Engineering	31	4
English Calico	29	3	Strong & Fisher	28	2
Fisons	31	1	Universal Printers	28	6
Greaves & Thomas	31	4	Western Bros.	31	2
Hall-Thermotank	29	5	Windsor Sporting	29	4

facturers. Meeting, Middleton, November 25.

comment

A second-half upsurge of 52 per cent. has boosted Hunt and Moscrop's annual pre-tax profits by 30 per cent., against a 14 per cent. rise in turnover. After the lower tax charge, earnings have increased by more than half to 16.5p a share. The group benefited from the closure of the Egg Marketing Board, while last year's sales leader—the beating and drying equipment section—fell behind.

Turnover in the first quarter of 1971-72 is slightly up and the p/e of 11.2 at 337p is taking an over-cautious view.

3% more by Strong & Fisher

A FINAL dividend of 15 pence, by Strong and Fisher (Holdings) raises the total from 17 to 20 pence for the year to May 31, 1971.

The improved profit, indicated in the February turn-out to be £239,696, compared with £17,567 for the previous year, on a turnover of £3,532,289 (£3,304,531).

And chairman, Mr. J. P. Strong is confident that, subject to normal trading conditions, he will be able to report a satisfactory account in twelve months' time, as the first 3 months' trading of this year showed considerably improved performance.

The past year marks the recovery from the effect of the previous year's drop in world market prices of the group's products, which reflect both higher levels of throughput and better margins. The results incorporate the trading losses and development expenses of Strong and Pelzer Tanneries Ltd. in its initial trading period of 18 months to December 31, 1970. Half-year accounts to June 30, 1971 for this company show that satisfactory profits are now being earned which are not included in the above figures.

Meeting, October 29.

comment

In more than making up for the 1969-70 setback Strong and Fisher has done slightly better than expected as pre-tax profits are 3 per cent. above 1970-71. Firmer raw skin prices explain most of the recovery together with increased demand for suedes at the fashion end of the market.

The 1970-71 pre-tax profits do not include any contribution from the Belgian venture though this project is expected to produce considerable benefits from now on.

Exports (accounting for 70 per cent. of total sales) are not expected to be adversely affected by the currency troubles as U.S. sales are virtually non-existent. The company is anticipating stable skin prices in the immediate future, though at 70p a p/e of only 8.1 seems unduly optimistic to be taking a less optimistic view given the recent record of the last two years.

Statement Page 37

John Laing first half upsurge

THE SATISFACTORY progress referred to in May has continued for John Laing and Son, building and civil engineering contractors, etc.

For the half-year to June 30, 1971, group profit has shot up from £1,078,000 to £1,575,000. The interim dividend is raised from the equivalent of 8½ pence to 4 pence.

Profit was struck after depreciation of £310,000 (£508,000). Tax takes £550,000 (£500,000) to leave the net profit of £925,000 (£578,000).

For the year 1970 profit came to £2,828,000, but after depreciation of £510,000 (£508,000), tax takes £550,000 (£500,000) to leave the net profit of £925,000 (£578,000).

Due to a very heavy investment in market and product research, Campari is well placed to meet this continued growth. Productivity is being increasingly sold not only by the large stores groups and mail order houses and leisure shops, but also by the more general retailers who have not been reluctant to invest in Campari's products.

It is only now beginning to recognise the potential.

Our order books for leisure clothing, inflatable boats and camping equipment continue to be well filled and the group is extremely confident of continued success.

comment

Although Campari was well ahead at half-time, the rate of growth does appear to have accelerated in the second six months to leave the group's pre-tax profits 32 per cent. up on a 40 per cent. rise in turnover.

Mr. G. K. Benscher, chairman, says that he has stressed repeatedly in the past the growth potential of the leisure industry. Increase in profit and turnover is gratifying but he still feels that the group is at the very beginning of satisfying this ever-growing demand.

comment

The John Laing share price has been as strong as any of the market's contractors this year. The difference is that it has been beating the market since the end of 1968 as the group pulled out of its lean three years. The half-year figures fully justify this performance.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

BASTOGI MERGER

Grounds for legal battle emerge at Italtel meeting

BY OUR OWN CORRESPONDENT

AS WIDELY EXPECTED, shareholders of the Italtel holding company today approved by a large majority the terms of the proposed merger with Bastogi and its two subsidiaries SES and SGES.

The terms established are one Italtel share of nominal Lire 2,000 value for two Bastogi shares of Lire 1,000 nominal. On the Milan Bourse to-day Italtel shares were valued at Lire 1,000 and Bastogi shares closed at Lire 2,000.

Approval was largely a formality, in view of the fact that Italtel is controlled by Montedison, which has a 51 per cent shareholding.

However, the meeting was not a mere rubber stamp as shareholders representing supporters of the rival bid for control of Italtel launched by the Westdeutsche Landesbank Girozentrale posed several searching questions.

Most of these were connected with a preceding operation by which Italtel had sold to Montedison its 50 per cent holding in the Pavesi food and confectionery chain in return for a packet of shares worth according to 22 per cent of the total value of the company.

Financier Michele Sindona and other shareholders hostile to the Italtel-Bastogi merger, had been previously rejected when offered to the State holding company IRI.

In return for non-publicly quoted Pavesi shares, Italtel received quoted shares in the SAE

holding company, Pirelli SPA, Credito Italiano and the Mittel Finance company, together with the Pirelli convertible bonds with a total value estimated at Lire 14,000.

Doubts over the correct valuation of the Pavesi holding, together with a query over the price at which Italtel sold its former holding of Bastogi shares, are expected to be at the centre of any legal proceedings which are believed to be a strong possibility if the proposed Italtel-Bastogi merger is approved and becomes operational.

Meanwhile, shareholders of SES

and SGES Finanziaria have also approved the merger proposals, leaving final approval to the Bastogi shareholders in Rome to-morrow.

It is expected to be a far more closely contested meeting, although well informed financial sources here believe that the existing control syndicate will be able to ensure approval as planned.

But approval will be subject to the result of the public tender offer, which ends on October 8, as well as any legal battle which is on the horizon if the merger goes ahead.

The new company, which is likely to apply for IATA membership within the next few months, begins operations with a fleet of five chartered aircraft, including one Boeing 707, one Boeing 737 and two DC-8s. Two further 737s are on order.

The first objective of Cameroon Airlines, Mr. Moulloum said, would be to contribute towards the unity of the Cameroonian people by providing internal services. Disaffection with Air Afrique on that score was one of the Cameroon Government's main reasons for withdrawal.

The three months ended July 31, against \$2.37m. (66 cents), on fewer shares than a year earlier. Latest period results exclude an extraordinary gain of \$1.2m. arising from a loss carry-forward, so that total profit for the quarter was \$4.9m. (\$1.21).

Revenue \$56.2m. (\$8.8m). Last year's profit was \$1.1m. (\$0.28). The book value of its 41.5m shares was over \$50m.

RCA CORPORATION said it will immediately lay off 375 employees at its computer systems facility at Manassas, Maryland. The plant employed 1,860 people. This is the second layoff for the plant made this week, and followed the recent RCA announcement that it is withdrawing from the general computer business.

CANADIAN BREWERIES, of Toronto, has entered into a long-term co-operation agreement with United Breweries (Carlsberg-Toronto), Copenhagen, under which Carlsberg will "know-how" and experience at the disposal of Canadian Breweries' 23 plants in Canada, the U.S. and Ireland.

CANADIAN CEMENT LAFARGE, largest cement producer in Canada, reports operating profit of \$5.4m., or \$1.08 a share, for the three months ended July 31, against \$2.37m. (66 cents), on fewer shares than a year earlier.

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Cameroon airlines starts operations early October

PARIS, Sept. 27.

CAMEROON AIRLINES will begin operations early next month on a full network of international, regional and internal services, the company's chairman, Mr. Amadou Moulloum Njefoum, announced here. Its route system will include three flights weekly in each direction between Paris and Douala.

Cameroon Airlines was set up earlier this year following the Cameroon Government's decision to leave the multinational West African airline, Air Afrique, Mr. Moulloum said. It would have an initial capital of CFA Frs.1,500m. (\$22m.).

Thirty per cent of the shares will be held by the French State company Air France which, he said, would be expected to also provide technical and training assistance. However, Mr. Moulloum added that there would also be discussions on means of co-operation with the French private line Union De Transports Aeriens.

The new company, which is likely to apply for IATA membership within the next few months, begins operations with a fleet of five chartered aircraft, including one Boeing 707, one Boeing 737 and two DC-8s. Two further 737s are on order.

The first objective of Cameroon Airlines, Mr. Moulloum said, would be to contribute towards the unity of the Cameroonian people by providing internal services. Disaffection with Air Afrique on that score was one of the Cameroon Government's main reasons for withdrawal.

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BASTOGI'S FUTURE

Either an Italian giant or foreign-owned puppet

BY OUR MILAN CORRESPONDENT

IN THE STRUGGLE for control of the Bastogi holding company, Italy is witnessing one of the most important financial clashes in its post-war economic history.

It is a clash between the dangers of 10 years political neglect of the capital market.

The stakes involved are enormous—neither of the prospective solutions suggests a word of development of Italian industry.

The proposed merger, which is still the most likely solution, would mean that Bastogi incorporates its Sardinian and Sicilian subsidiaries, together with SGES Finanziaria and then merges with the Montedison-controlled Italtel holding company into a vastly expanded greater Bastogi holding company.

This would create by far the largest private holding company in Italy with a capital of Lire 127,375m. plus reserves of Lire 70,000m. In all, nearly \$18m.

It would have a combined share portfolio of Lire 43,000m. plus liquid funds, bank credits and advances totalling Lire 9,000m., including Lire 30,000m. in the financial assets of the ENEL for nationalised electricity assets belonging to the four companies involved.

Over Lire 9,000m. of the total share portfolio is in quoted stocks and includes the following strategic holdings in some of Italy's major companies, making up nearly 80 per cent of the total.

Most important is the 6.6 per cent share in Montedison, valued at Lire 3,700m., followed by 49.7 per cent of the Beni Stabili Property company.

Other holdings include 12 per cent of the IRI-controlled holding company SIME, worth Lire 13,000m., 6.27 per cent of Credito Italiano, worth Lire 4,480m., 10.55 per cent of the Banca di Sicilia, worth Lire 3,470m., and 2.85 per

cent of Pirelli SPA, worth Lire 740m.

Under the proposed merger terms, control of the enlarged company would effectively pass to Italtel, which is controlled by Montedison.

At the same time, however, the enlarged portfolio just under 7 per cent of the total shares of Montedison itself. When this is added to the 2 or 3 per cent of Montedison shares which the top management of Montedison is believed to have obtained through a series of linked, but little publicised, share-swapping operations, it can be seen that the top management of Montedison, and President Eugenio Curi, in particular, will have what is effectively a controlling packet of shares in the company itself.

This is a classic example of the so-called "puppet" structure, in which the controlling shares are held by a few individuals and groups have ensured for themselves a virtually unchallenged control of a certain Italian company in the past.

Yet the implications of the public tender offer which Westdeutsche Landesbank Girozentrale has made on behalf of the still anonymous international financial group are possibly even more disturbing.

On one level, the rival bid represents a major innovation for Italian stock markets, in that it is the first time that such a public offer has been made to share holders. More important, it is now clear that if the Girozentrale offer succeeds then control of Bastogi will pass into foreign hands, with its large amounts of liquid funds and strategic shareholdings in major Italian companies.

If the Girozentrale offer is successful this is expected to give the green light to further operations in the future, and will clearly show that the Italian Government is either unwilling or

unable to block foreign takeover. With Italian share prices at averages 50 per cent below their values of ten years ago, and many cases out of all proportion to the real value of assets, Italy is wide open to takeovers of this sort.

This possibility is used as justification for the cross holding which, for example, the Agnelli and Pirelli families use to protect control over Fiat and Pirelli. It appears to be the case in the case of Bastogi, where the international group is believed to have the active support of finance Michele Sindona, who has built up a substantial holding of around 2 per cent in Bastogi over the past four years.

For Signor Sindona, control of Bastogi would complete a strategy for the creation of a powerful private financial empire in Italy, connected at various points with some of the top names in international high finance. Over the last decade, for example, he has worked closely with Hambro Bank and Continental Illinois Bank, and has been a major shareholder in Banca Privata Finanziaria, as also with the Compagnie Financiere de Paris et des Pays Etrangers.

He also has close links with several Swiss banks and companies, and has been a major shareholder in the international division of the Swiss Bank Corporation.

However, his connections with international finance do not, in purely financial institutions, He has also worked closely with the Gulf and Western Bank, and has recently been playing an important part in the negotiations through which the Gulf and Western Bank has taken a 10 per cent stake in the former state-owned Societa Generale Italiana.

Against Signor Sindona's long and what can be obtained through the public tender offer by the international group, present control of Bastogi is believed to hold 40 per cent of the total share capital. This rises to just under 40 per cent if the Bank of Italy's pension fund's four million shares are included, as the Bank of Italy is believed to hold 40 per cent of the total share capital.

Many of those Bastogi shares are in the hands of Italian State-controlled banks and credit institutions, which will probably also be expected to support the control syndicate in its merger bid.

This may be decisive, although the struggle is still an open one, and will be until October 8, when the closing date for the Girozentrale public tender offer.

IN BRIEF

Europe

DAVID BROWN GEAR INDUSTRIES is to acquire the Belgian power transmission company Sadi SA, which will be renamed David Brown Sadi. The Brussels-based company manufactures reduction gearboxes, mechanical speed variators and couplings.

UNION SIDERURGIQUE DU NORD ET DE L'EST DE LA FRANCE (USINOR) said 1971 first half profits before tax and depreciation totalled Frs.383.1m. compared with Frs.507m. in same period last year.

SKT CIE D'APPLICATIONS MECANICAS said six month net profit to June 30, 1971, was Frs.10.4m., compared with Frs.12.1m. in same 1970 period. Pre-tax turnover in same period rose 22 per cent to Frs.285.5m.

CREDIT COMMERCIAL DE FRANCE (CCF) said earnings in the first seven months of 1971 were "substantially" higher than a year earlier, and the bank expects to pay a "markedly" higher dividend next year. CCF reported net profit of Frs.1,000m. for 1970 and paid Frs.5 net per share. Gross operating revenue during first seven months rose 7.3

per cent from a year earlier to Frs.434m.

SCINDLER, Swiss lift and engineering concern, is to pay an unchanged dividend of Sw.Frs.9 gross per share for six month business year ended March 31, 1971. Net profits for the period totalled Sw.Frs.8.5m., as compared with Sw.Frs.9.7m. for the full 12-month period ended March 31, 1970.

As of March 31, group orders were Sw.Frs.925m., as compared with Sw.Frs.700m. at the end of 1969. The Swiss concern is the world's second highest lift manufacturer.

SWISS REINSURANCE, of Zurich, is to recommend shareholders at its November 19 AGM to approve an increase of dividend for the business year ended June 30 to Frs.5.50 (80 per cent) from Frs.4.50 (60 per cent). The dividend will be taken from increased net profits for the year of Sw.Frs.45.1m. (41.9m.).

TOTAL MARINE INTERNATIONAL CORPORATION, U.S. company which owns and operates tankers and dry cargo vessels mainly under Greek and

Liberian flags, reported that revenues and net income for six months ended June 30, 1971, rose 10 per cent over 1970. For the first half of 1971, total revenues were \$9.3m., while net income was \$1.5m. Earnings per share, fully diluted, were 71 cents for the six months. TMI said its 1971 net income was \$1.5m., while the book value of its 41.5m shares was over \$50m.

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COMPANY NEWS

Fisons ahead £413,000 in first half

FROM TURNOVER £4.06m. ahead at £48.58m. group profit, before tax, of £1.1m. in the six months ended June 30, 1971.

An interim dividend of 5 pence is declared at a cost of £1.1m. for the previous 18 months ended December 31, 1970. A total of 15 pence was paid from profits of £3m. for the calendar year 1970. Profit was shown at £5.58m.

	1970-71	1969-70
Turnover	£4,060,000	£3,650,000
Operating profit	£1,100,000	£1,000,000
Finance income	£100,000	£100,000
Finance charges	(£100,000)	(£100,000)
Profit before tax	£1,100,000	£1,000,000
Income tax	(£100,000)	(£100,000)
Profit after tax	£1,000,000	£900,000
Dividend	£1,100,000	£1,100,000
Reserves	£1,100,000	£1,100,000

However, overheads have already been reduced, and following further reorganisation the directors are expecting to return to a profitable basis.

Commenting on the 1970-71 results—profits were £74,504 (£76,885)—the chairman says that these are not satisfactory. The second-half estimate proved to be too optimistic.

The industry as a whole became and still is, depressed and in Dublin's case a new resistor has not yet contributed to profits. Also steps were taken to curtail production at Killybegs, Londonderry. This policy is expected ultimately to improve profitability but there are still problems to overcome, says the chairman.

Since publishing figures, there has been a further setback in that a Dublin company, Vitrochem, has been taken over by a number of years sold some of its products through Dublin, has now decided to sell direct through a new British company.

Investment income includes the gross dividends receivable during the period from associated companies. Financial shares of the trading results of those companies has not been consolidated at this interim stage but it is intended to do this in the Accounts for 1971. The effect should not be significant.

The trading profit was struck after research and development expenditure of £1,448,000 (£1,195,000). This comprised agrochemical division £465,000 (£410,000); fertiliser £199,000 (£178,000) and pharmaceutical £184,000 (£158,000).

Commenting on Britain's proposed entry into the EEC, the chairman Lord Netherthorpe says that Fisons looks forward with confidence to the opportunities arising from the enlarged trading area.

Demand for fertilisers and crop protection products should rise in agricultural and industrial chemicals a substantial and increasing share of group sales already goes to Europe and a progressive elimination of tariffs should mean an improved rate of profit on existing trade and lead to new business which the present level of duties prohibits, states the chairman.

Production of the pharmaceutical division are already manufactured at three locations within Europe and two in the U.K. EEC membership will permit a greater degree of flexibility of manufacturing and an improved pattern of distribution.

Growth of the economy of an enlarged EEC should benefit the sales of consumer goods, especially, tobacco, silks, and the counter pharmaceuticals and garden products, members are told.

Statement Page 12 See Lex

Dubilier Condenser

In his annual review to be presented at the annual meeting on September 30, Mr. S. Soames, chairman of Dubilier Condenser Company, tells members that as a result of certain adverse factors the group is currently trading at a profit.

London International

The first class hotel just across the road from the BEA West London Air terminal.

Close to the business heart of London. Just a few minutes from the West End. The ideal hotel for executives, with conference rooms to talk shop in, comfortable bars, a famous Renaissance style Cavalier Room to eat in. When you think London—think London International.

Come across to the London International.

W. INDIE'S SUGAR

Tate and Lyle announces that acceptance of its offer have now been received in respect of over 90 per cent of the Ordinary shares in West Indies Sugar for which the offer was made by holders representing over 75 per cent in number of holders of such shares. Accordingly, action will be taken for 7 and 1/2 compulsory to acquire the outstanding shares.

DAVID BROWN

David Brown Gen Industries has agreed to acquire the Belgian power transmission company SADI S.A., which will be renamed David Brown-Sadi. The Brussels-based company manufactures reduction gearboxes, mechanical speed variators, couplings, and a variety of other products for the mechanical power transmission market.

Simon Eng. sees lower profits

FIRST HALF profit of Simon Engineering dropped from £1.3m. to £950,000 after £45m. (10.46m.) depreciation and directors feel the 1971 total will be "somewhat lower" than last year's £3.76m.

The interim dividend is unchanged at 12 pence and is maintained 30 per cent total is forecast.

Armstrong Equipment progress

MRS. I. HAYLOCK, chairman of Armstrong Equipment, expects the relaxation of hire purchase controls and reduction in purchase tax to result in improved demand during the current year. This, together with continued attention to product engineering and manufacturing efficiency, should lead to a continuation of the "substantial progress" achieved in the past five years.

Despite lower sales of £16.78m. against £17.23m., group profit, before tax, went ahead from £1.04m. to £1.25m. in the year ended June 27, 1971.

Although overall business trends were slightly lower in the early part of the second half, the chairman says that the major problem was the loss of several million pounds of turnover resulting from strikes at the group's major customers and at some principal suppliers.

The "excellent results" were achieved by product rationalisation and by continuing attention to manufacturing methods, he explains.

Concentration on value engineering and upon the updating of facilities and plant continues, and will assure continuing growth provided the overall business level does not reduce.

Results from the four fully-owned overseas subsidiaries showed the anticipated improvement and provided a very satisfactory contribution to overall profits. Mr. Haylock expects the subsidiaries will continue to give enhanced results in the current year.

Meeting, Winchester House, E.C., October 25 at noon.

Scottish & Mercantile recovery

Profit of Scottish & Mercantile Investment Company recovered from £11,588 to £239,353, before tax of £38,865 (£19,700), in the year ended March 31, 1971.

The dividend is maintained at 11 pence, as forecast, with a final of 9 pence.

BURTON £2.5M. PROPERTY SALE

The Burton Group has sold its property on the corner of Park Lane and Oxford Street for about £2.5m. Contracts are being exchanged to-morrow with a purchaser who does not wish to reveal his name at this stage.

This sale is in line with the Burton policy to dispose of properties for which none of the Group's operating divisions are likely to have a use, and to employ the capital more profitably.

COMPAIR

International Compressed Air Corporation announces that at the special meeting of shareholders of Kellogg-American, an overwhelming majority of shareholders voted in favour of the proposal for it to become a subsidiary of Compair.

The agreement accordingly becomes effective and will be closed in New York on September 30.

CENTRE HOTELS

Centre Hotels (Granston) has issued to Leber Investments 23,585 Ordinary shares in accordance with the terms of the contract entered into in connection with the Cardiff Centre Hotel.

OXLEY PRINTING

Oxley Printing Group has now circulated shareholders with full details of the recent sale of two tailoring subsidiaries to Lineroff Kilgour Group. As known, the companies sold were Kilgour French and Stanbury, and Bernard Weatherill, and the total consideration was £178,500 in shares and cash.

Profit of the subsidiaries disposed of amounted to £54,000 in 1970. They were in the group balance sheet at £298,000, so that there is an estimated capital loss of £118,000.

GLASS INTERESTS MERGER

James Clark and Eaton and Berger Jensen and Nicholson are to merge their glass merchanting, processing, and glazing interests on January 1, 1972. B.J.N. is taking a 25 per cent share interest in the enlarged company and Mr.

Trading profit 1,045 1,735 4,694
Depreciation 446 497 3,722
Profit before tax 599 1,238 3,972
Income tax 401 728 1,687
Profit after tax 198 510 2,285
Dividends 333 533 —
Standardised results in the group depreciation charge being reduced by £77,000.

The group trades as process plant contractors and manufacturers of specialised machinery.

Statement Page 29 See Lex

Greaves & Thomas sales expansion

Greaves and Thomas, furniture manufacturers, continues to increase its share of the market—sales for the first five months of the current year show an 18 per cent. growth, says chairman Mr. C. S. Schreiber.

As reported on September 17 group pre-tax profit for the year to March 31, 1971, was £757,744 (£69,678) and the dividend 20 per cent (£1.17). Turnover expanded from £3.67m. to £6.12m. The company is controlled by Schreiber Wood Industries.

The group has approximately £400,000 less losses available for set-off against future profits.

Since the year-end the wholly owned subsidiary, Gsmt Metal Products, has been sold as a going concern.

John McGregor and Sons, the Scottish-based upholstery subsidiary, continues to make progress.

Meeting, Harlow, October 21 at 10 a.m.

TECALEMIT

Tecalemit proposes to make certain modifications to the trust deeds securing the 43 per cent debenture stock £173-78 and 71 per cent debenture stock £185-90 and increase rates of interest to 5 1/2 per cent and 8 1/2 per cent respectively.

WEST RIDING WORSTED

The offer by Costa Patons to acquire the 5,833,232 Ordinary shares of West Riding Worsted and Wilton Mills has been accepted by over 76 per cent of the holders holding over 91 per cent of the outstanding shares.

After the offer has become unconditional and remains open. The Stock Exchange has granted permission to deal in and quotation for the new Ordinary shares of the company is to be issued and it is expected that dealing will commence to-morrow for special settlement on October 19.

It is the intention of Costa Patons to acquire the balance compulsorily.

W. M. NUTTALL

William M. Nuttall Transport has now announced to shareholders full details of three acquisitions first announced in May. Final consideration for Bells Transport Services and B and H Haulage was £100,579, against the original estimate of £105,000, the consideration has been satisfied in shares and cash. For David Hall and Sons, Nuttall paid £111,183.

Renault to show two new models at Paris

Financial Times Reporter

RENAULT WILL unveil two new models to the fast-back Ford Capri coupe at the Paris Motor Show on October 7, the Renault 15 and 17, but they will not be available in the U.K. until next spring.

The French manufacturer is confident that its new range will prove a significant contender in the increasingly important medium-volume production performance car sector of world markets.

All four models in the range fall into the two-door, front-wheel drive category. The smallest model, the 15 TL has a 1,289 c.c. engine, and the 15 TS, 17 TL and 17 TS models all have 1,565 c.c. engines in different stages of tune.

No prices have been fixed for the U.K. market yet, but the selling price in France is £1,143 for the 15 TL, £1,290 for the 15 TS, £1,435 for the 17 TL and £1,807 for the 17 TS.

Renault also announced yesterday that it will have six models from its nine-model range on display at this year's Earls Court Motor Show. The Renault 12 Estate, introduced in January this year with a 1,600 cc. engine, is one of its stand at the U.K. exhibition.

The models on show will be the Renault 4 de luxe; Renault 41100; Renault 12 TL; Renault 12 Estate; Renault 16 TL and Renault 16 TS.

Statement on Premium Bonds frauds

REFERRING to Press reports of fraudulent encashments of Premium Savings Bonds, Mr. A. Curran, the Director of Savings, said yesterday: "A number of inaccurate and seriously misleading reports have appeared about these events. It is therefore most important in the public interest that I should make the following points immediately clear:

1. All the known offences were carried out at London Post Offices within the Metropolitan Police area.

2. The bonds, repayment warrants and authorities to pay which were used in the frauds were all completely false. Genuine repayment application forms were used but they were filled out by the gang so as to appear to have been genuinely processed by the bond office.

3. There is no ground whatever for thinking that the bond office was in any way involved in the frauds.

4. Holders of Premium Savings Bonds may rest completely assured that their bonds and the prize draws are not affected in any way.

Confusion to bondholders may have been caused by inaccurate reports about watermarks. Premium Savings Bond repayment warrants are watermarked with a crown and the words "State Security". Premium Savings Bonds themselves are watermarked with a crown with the letters "S".

"Inquiries by the police and the Investigation Department of the Post Office are continuing."

No driving on right if U.K. joins Market

FEARS THAT Common Market entry might mean driving on the right in Britain were groundless, Mr. John Peyton, Minister for Transport Industries, assured the Royal Automobile Club yesterday.

He had "no plans to change the rule of the road in this country," the Minister declared. "I do not see any such change as an inevitable consequence of membership of the Common Market."

"The estimated cost—more than £230m.—must give us pause, especially as I cannot see any specific benefit."

MP fined £250 for currency offences

MR. Michael Grylls, Conservative MP for Chertsey, Surrey, was fined a total of £250 at Camberwell Magistrates Court yesterday for breaches of the Exchange Control Act.

The Costa Brava Wine Company of London, of which he is a director and 40 per cent shareholder, was fined a total of £750 and ordered to pay £250 costs for the same offences.

The magistrate, Mr. M. J. Guymer, said the offences were purely technical and Mr. Grylls had been unaware that he was committing an offence.

Mr. Brian Leary, prosecuting, said there were five counts involving sums varying from about £3,000 to £10,000. These sums had been paid into the Costa Brava company's account to the credit of a Spanish property development company without permission of the Treasury.

Five British people were to use the money to buy property in Spain, which had been advertised in Britain. None of the money had been sent to Spain. All of it had been repaid by the company and Mr. Grylls.

Smaller businesses "may tend to become too big"

BY OUR OWN CORRESPONDENT

LIVERPOOL, Sept. 27.

MR. ANGUS OGILVY, speaking critically about what he has in the here as a company director on past at any proposed merger of the City and industry, told the Merseyside businessmen to-day of his concern about the future of smaller businesses.

Addressing the Merseyside Chamber of Commerce, Mr. Ogilvy described one problem in particular which was worrying him—whether or not businesses were not tending to get too big as a result of advice from the Government for Britain's hope that her economy would remain buoyant and progressive.

"There is not a real danger that we could be creating a sort of large industrial Frankenstein which would be relatively willing to provide risk money, but little control," he asked.

"Have after a number of recent disasters we managed to breed sufficient of which have received a good deal the right type of manager who of publicity I fear they may get fewer and fewer. I do think we can run these vast concerns? The fact that an adequate supply of risk financial advisers have got to look capital could possibly become a problem in the future very much more real problem in the future."

\$250m. annual bill for rust now faces motorists

BRITAIN'S motorists now face less than most manufacturers bills for rust of £250m. a year, according to the Automobile Association.

The association's new Midlands and Wales regional director, Mr. Nigel Clarke, said in Birmingham yesterday that rust costs every car owner £20 a year in body deterioration and exhaust replacement.

It was one of the main reasons why an eight-year-old £800 car was worth only £180.

The cure was two-fold, said Mr. Clarke. Better car design cost nothing and better materials were needed. These cost a good deal.

Australia restores exchange facilities

CANBERRA, Sept. 27.

FULL FORWARD exchange facilities were restored to Australian exporters and importers yesterday, the Prime Minister, Mr. William McMahon announced.

Exchange facilities have been restricted since President Nixon declared his new trade policies. "With the restoration of these exchange facilities, all restrictions imposed in Australia since the advent of international currency disturbances will have been removed," said Mr. McMahon.

Since August 27, forward exchange facilities have been limited to a period of three months by the Australian Reserve Bank.

"Under the arrangements to apply from September 27, the Reserve Bank will make available facilities to the trading banks which will enable them to provide full cover for their trader customers for the full period for which deferred payment arrangements have Exchange Control approval," said Mr. McMahon.

The Sydney Reserve Bank announced that trading banks could, from yesterday, make a market in spot transactions for sterling.

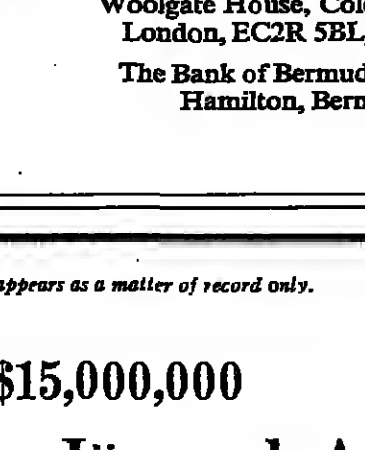
In the past, banks have been required to carry out sterling transactions at rates laid down by the Reserve Bank, which have been \$A2.1429 buying and \$A2.1514 selling.

In future, the Reserve Bank will fix the outer limits of the rates and the banks will be free to deal with the public within these limits.

The Reserve Bank announced the removal of the three-month limitation on forward exchange facilities, with rates for forward cover being increased from 10 to 25 Australian cents per month for each £100 sterling.

TRIDENT OPENS REGIONAL CENTRE

Trident Insurance, part of the Shipping Industrial Holdings Group, has opened its first regional underwriting room—in Manchester. This will enable insurance brokers throughout the north-west to deal direct with the underwriters, who are empowered to make decisions on their own account.



FIDELITY PACIFIC FUND S.A.
INCORPORATED UNDER THE LAWS OF PANAMA

Notice of Annual General Meeting to the Shareholders

Please take notice that the Annual General Meeting of shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2:00 p.m. at the Corporation's Principal Office, Mercury House, Front Street, Hamilton, Bermuda on October 18, 1971.

The following matters are on the agenda for this meeting:

- 1 Election of Directors. The Chairman of the Board of Directors has proposed re-election of the existing Directors.
- 2 Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1971.
- 3 Ratification of actions taken by the Directors since the previous Annual General Meeting, and
- 4 Such other business as may properly come before the meeting.

Holders of bearer shares may vote by proxy by mailing a form of certificate of deposit and proxy for their shares obtained from the Corporation's Principal Office in Hamilton, Bermuda, or from those companies listed below, to the Corporation at P.O. Box 670, Hamilton, Bermuda. Certificates of deposit and proxies must be received by the Corporation not later than October 15, 1971 in order to be used at the meeting.

By Order of the Board of Directors
Charles T. M. Collis
Secretary

Julius Baer International Limited
38 Mincing Lane
London, E.C.3, England

Julius Bär & Co.
Bahnhofstrasse 36
Zurich, Switzerland

Rowe & Pitman
Woolgate House, Coleman Street
London, EC2R 5BL, England

The Bank of Bermuda Limited
Hamilton, Bermuda

U.S. \$15,000,000

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The Royal Bank of Canada Sundsvallsbanken

September 22, 1971



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New advice on old rail lines

BY RAY DAFTER

THE GOVERNMENT wants local planning authorities to have more say in the development of disused railway lines. British Rail said yesterday that it had 4,200 miles of closed railway lines which had so far not been sold. A joint circular from the Department of the Environment and the Welsh Office says the present procedure for the disposal of lines does not ensure that the land is put to the best use in the public interest. The closure of lines provided an opportunity, which was unlikely to recur, for considering possible linear use of the land, such as roads, footpaths and bridleways. Other non-linear uses, such as agriculture, should also be considered. At present, British Rail must offer the land to local authorities, and if they decide not to purchase, the land must be disposed of "in accordance with normal commercial practice."

LLOYDS INDEX OF DEPOSITS

The Lloyds Bank Index of Net Clearing Bank Deposits rose 1.1 points to 144.4 in the four weeks to September 15. The index, which is seasonally adjusted, has a base of 100 in 1963. The Net Current Accounts Index gained 0.5 to 137.2 and the Deposit Account 0.5 to 176.6.

Law Reports

Sackings: questions 'should have been put to Maxwell'

FORMER Labour MP Mr. Robert Maxwell should have been asked questions preventing the defendants from explaining why he had dismissed a number of senior executives over a short period, Mr. Justice Forbes said in the High Court yesterday. Inspectors investigating the affairs of Pergamon Press and another company had criticised Mr. Maxwell after hearing of the dismissals, the Judge said. "There may be no dispute on that finding, but when the inspectors go on to make it a criticism of Mr. Maxwell and his stewardship, that is a matter which should have been put to Mr. Maxwell," the judge commented. "He might have had some explanation for it."

The criticism was contained in the inspectors' interim report. Mr. Maxwell of Headington Hill Hall, Oxford, is asking the court to halt a Department of Trade and Industry inquiry by Mr. Owen Stabile, QC, and Sir Ronald Leach, a City accountant, into Pergamon Press and International Hearing Systems Corporation. He claims that the inspectors have been unfair to him and wants an action which he is bringing against the Department and the inspectors, to be heard first. The hearing was adjourned in that action, Mr. Maxwell until to-day.

Former mayor drops part of appeal

A FORMER Battersea mayor, Sidney Frederick Charles Sporie, 48—who is serving a six-year jail sentence after conviction on seven corruption charges—sought leave before three Appeal Court judges yesterday to appeal against conviction on four counts. His counsel, Mr. John Hazen, QC, told the Lord Chief Justice, Lord Widgery, sitting with Mr. Justice Donaldson and Mr. Justice Eveleigh, that he could not argue against conviction on three of the corruption charges. Sporie was convicted at the Old Bailey on March 24. The charges corruptly offering Sporie £50,000 to receive payments from companies in connection with a 15-month council housing project while he was chairman of the council, and to influence the council's decision to award a contract to a company which he had founded.

Sales by trade groups expand £35m.

BY MICHAEL CASSELL

COMBINED SALES of general retail, wholesale and productive societies during 1970 reached £1,773m, an increase of £35m on the previous year. Part III of the report by the Registrar of Friendly Societies shows that total sales for general retail societies, which run shops and stores under the "Co-op" sign, were £1,112m. during the year—£15m. more than in 1969. At the same time, sales of wholesale and productive societies reached £661m., an increase of £20m. on the year before. The Registrar points out that the number of general retail societies continued to fall during the year under review, chiefly as a result of societies merging to form larger units. At the end of last year only 468 of these had resolved to transfer or terminate their affiliations. In 1970, there were also reductions in both the number of retail societies, which fell from 523,000 to 117,300, and the number of wholesale and productive societies, which fell from 1,245 to 1,173. The report reveals that sales of the Co-operative Wholesale Society, the largest of the three, amounted to £596m., or 34 per cent of sales transacted by all three societies. The Registrar says that the year under review, chiefly as a result of societies merging to form larger units.

HATTERSLEY-STELRAD LIMITED

At the Annual General Meeting held on September 27th resolution was passed changing the name of the Company to:

STELRAD GROUP LIMITED

Excellent Trading Performance.

Highlights from the statement of the Chairman, Mr. C. F. Penruddock, C.B.E.

- ★ SALES increased by 30.74%.
- ★ GROUP PRE-TAX PROFITS increased to £1,287,225 (£1,185,000 compared with estimated £700,000 for 1969/70, excluding results of acquisitions).
- ★ EARNINGS PER SHARE increased from 8.47p to 14.25p and after charging exceptional items from 8.28p to 10.93p per share respectively.
- ★ The Directors recommend a final dividend of 22½% giving a total of 37½% (last year 35%).
- ★ In the current year, sales of steel radiators and boilers are comfortably ahead of those for the same period last year and the order book overall is running at a high level. If the same pattern of trade continues, I anticipate a further increase in profits and in earnings per share.



MANUFACTURERS OF DOMESTIC CENTRAL HEATING EQUIPMENT

STELRAD VULCAN



Kay-Bevan Limited

BUILDING CONTRACTORS, ESTATE DEVELOPERS & INVESTORS

Key points of Chairman's Statement for year ended 31/12/1970

Profits increased to a record level.

The Year at a glance:

	1967	1968	1969	1970
Profits	£14,771	£240,032	£154,781	£241,569
Net Rentals	£98,304	£123,868	£125,492	£143,888
Total Assets	£3,224,414	£3,484,511	£3,782,478	£4,244,558

Future Prospects: The results so far show a further increase in turnover and profits and it is anticipated that 1971 will show an increase in profits of approximately 15%. Copies of the Report and Accounts can be obtained from the Secretary at 15, Grosvenor Gardens, London, W1A 3AZ.

NEW ISSUE

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

September 28, 1971

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A. E. AMES & CO. Limited

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ARNHOLD AND S. BLEICHROEDER, INC.

JULIUS BAER INTERNATIONAL Limited

BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft

BANK OF LONDON & SOUTH AMERICA Limited

BANK MEES & HOPE NV

BANQUE BLYTH & CIE

BANQUE DE BRUXELLES S.A.

BANQUE DEMACHY S.A.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE DE L'INDOCHINE

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE LAMBERT, S. C. S.

BANQUE NATIONALE DE PARIS

BANQUE DE NEUFILZE, SCHLUMBERGER, MALLET

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.

BANQUE ROTHSCILD

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BANQUE DE L'UNION EUROPEENNE

BANQUE DE L'UNION PARISIENNE

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DEUTSCHE GIROZENTRALE — DEUTSCHE KOMMUNALBANK —

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BANKHAUS I. D. HERSTATT Kommanditgesellschaft auf Aktien

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SVENSKA HANDELSBANKEN

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UNION BANK OF SWITZERLAND (UNDERWRITERS) Limited

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WESTDEUTSCHE LANDESBANK GIRDZENTRALE

M. M. WARBURG-BRINCKMANN, WIRTZ & CO.

WESTBANK Aktiengesellschaft

WOOD GUNDY LIMITED

WESTFALENBANK Aktiengesellschaft

WHITE, WELD & CO. Limited

WESTDEUTSCHE LANDESBANK GIRDZENTRALE

مكنا من النحل

Labour may go ahead with car insurance plan

By Roy Rogers, Labour Staff

A DECISION to push ahead with that the party's target of £1m. a year would only hit agents to the tune of about £3 a year, but the unions countered by saying that the plan was expected to be a national executive's pre-conference meeting in Brighton on Friday, despite opposition from unions with members in insurance. Two meetings have been held recently between executive members and leaders of the Union of Shop, Distributive and Allied Workers, the National Union of Insurance Workers, the Transport and General Workers' Union and the General Workers' Union. They made the point that while they agreed the plan's financial difficulties, they could not condone measures taken at the expense of their members.

Agents angered

However, this plan has angered insurance agents who feel that such a move would be taking money out of the pockets of the industry's 35,000 agents. The executive has discounted this, saying

Cotton and gas training levies cut

WO industrial training levies announced yesterday by Mr. Robert Carr, the Employment Secretary, show reductions on last year. The Gas Industry Training Board levy for the year ended March 31 last is reduced to 1.03 per cent of payroll as against 1.5 per cent. The levy for Cotton and Allied Textiles Industry Training Board to be 0.85 per cent of payroll for year ended April 5 last.

In this latter case the first £5,000 of payroll will be excluded from the levy assessment and levy is to be an increase on last year's exemption limit which was £2,500. The £5,000 of payroll was excluded.

The gas industry levy will be used to make grants for staff training. Grants will also be payable for natural gas conversion training projects. A new grant for heavy engineering training was also introduced this year.

The cotton and textiles levy provides for grants for external correspondence and evening classes.

Sas: ST 1971 No. 1538, SO 1971 No. 1539, 73p.

MORE WOMEN JOIN STOPPAGE

ABOUT 800 women members of the Drapers and Garment Workers' Union at Nottinghamshire and Derbyshire factories of the Northgate Foundation garment group are on unofficial strike over a pay claim. The dispute started with a walk-out on Friday by more than 250 women at a factory at Alfreton. A meeting at the factory gates yesterday voted to continue the strike which then spread to factories at Beeston, Huthwaite and Somercotes.

Management and union officials are to meet this morning and a report will be made to the strikers later in the day.

TGWU OFFICERS ACCEPT DEAL

The 500 national officials of the Transport and General Workers' Union have accepted a £3-a-week pay offer, despite opposition from the 25 national officers and regional secretaries who were seeking a percentage increase to meet their differentials over other officials.

An increase of nearly £700 a year had been claimed for district officers, with pro rata increases for other grades, giving a new minimum of £2,309 a year. Under the deal, which is estimated to provide an average increase of 10 per cent, national officers move up from £48 to £58 a week.

ICI signs union pact with clerks

By Our Labour Staff

IMPERIAL Chemical Industries has signed a procedural agreement with the Association of Clerical, Technical and Supervisory Staffs (the clerical section of the Transport and General Workers' Union) recognising ACTSS accredited representatives (shop stewards) for junior clerical grades.

The agreement with ACTSS—one of several white-collar unions which have been trying for some time to get negotiating rights at ICI—does not affect the company's policy of negotiating through staff committees.

The procedure allows for the election by secret ballot of ACTSS "stewards" in sections where ACTSS has a "reasonable" level of membership—that level will be decided by local management in consultation with ACTSS. It also sets out an agreed procedure for grievances.

NUBE accused of 'empire building'

THE National Union of Bank Employees' City of London recruiting campaign has upset the Council of Bank Staff Associations, which announced yesterday that at its next meeting it is to consider a suggestion calling for the sub-heading: "The only national staff body solely concerned with banking" to be added to its letterheads and publications.

CBSA, the majority staff representative body in the clearing banks, works with the National Union of Bank Employees in the banking staff committee, but, said CBSA chairman Mr. Cyril Kempson yesterday: "Although we have a firm working relationship with NUBE, we feel they are behaving unwisely in recruiting membership from insurance and other spheres outside commercial banking."

"NUBE has complained about ASTMS poaching their members, but this is exactly what it is setting out to do to others. Staff associations are experts in the field."

An increase of nearly £700 a year had been claimed for district officers, with pro rata increases for other grades, giving a new minimum of £2,309 a year. Under the deal, which is estimated to provide an average increase of 10 per cent, national officers move up from £48 to £58 a week.

UCS men 'putting fresh start at risk'

By Richard Evans, Lobby Correspondent

EVIDENCE of the Government's growing impatience with workers' resistance to the break-up of Upper Clyde Shipbuilders came yesterday from Sir John Eden, Minister for Industry.

In a speech at Sheffield, Sir John warned the shipyard workers that the chance of a fresh start on Clydeside would be put at risk if there were continued intransigence and a refusal to face facts.

He argued that the collapse of UCS had shown the self-defeating effect of inflationary wage settlements in all their harsh reality.

Rising costs Sir John admitted that towards the end of UCS there were welcome improvements in productivity but rising labour costs had dissipated any advantages this might have brought.

In any case, Sir John pointed out, advances in productivity came too late to arrest the decline in the company's financial position. "We can be sure that it was not only the inheritance of unprofitable contracts that helped to pile up £28m. in net liabilities," he added.

The stark truth was that whether it be on Clydesdale or anywhere else, without some realism in wage settlements and in the making of sensible manning agreements it was just not possible for anyone including a Government to achieve a profitable operation.

Without the prospect of viability, even the determination to strive for it, it would be wrong to throw in more subsidies from public funds," Sir John said.

Energy and money

But now there was the chance of a fresh start. Honourable men with a deep faith in Clydeside had come forward prepared to commit their energies and their money in a final attempt to build the foundations for a sure future. "There is no doubt that all this would be put at risk if there were continued intransigence and a refusal to face facts."

Sir John believed that the lesson of UCS was a simple one—the truth was that the inefficient deployment of labour and the under-employment of capital combined with steadily rising costs led companies ill-equipped to cope with a period of low economic activity.

ASTMS plans one-day strike against GEC

A ONE-DAY strike is to be staged by 20,000 members of the Association of Scientific, Technical and Managerial Staffs at 160 plants of GEC-EE.

The action is being taken because of the company's refusal to negotiate a company-wide agreement covering redundancy settlements and six other issues.

Redundancy arrangements are a matter for consultation and negotiation by management and

employee representatives of the establishments concerned. The association is also to oppose any redundancies at any of the group's factories and over the next few days mass meetings are to be held during working hours at key GEC-EE plants.

Mr. Don Groves, divisional officer of the ASTMS, said that date of the strike was being kept secret. The union is seeking better redundancy payments, extra payments until other work is found and guarantees over pensions and other rights. Mr. Groves added: "Action will continue until we get satisfaction."

Dock strike called off

THE three-week-old unofficial strike by 130 dockers at Tyne Dock, South Shields, was called off yesterday and the men resumed work immediately to clear a backlog of nine ships.

Soon afterwards officials of the Port of Tyne Authority and the General and Municipal Workers' Union began talks on a new productivity deal in line with proposals in the Devlin Report on the docks industry. The men will meet again on Friday to hear a progress report on the talks.

At Jarrow, about 130 ancillary workers at the Mercantile dry dock, walked out for a one-day token strike. The men also banned overtime.

Mr. Bill Porter, district organiser of the GMWU, said the men were angry because the company paid off a number of labourers and then engaged contractors' men to do the same work.

NO STANTON IRON SETTLEMENT

The week-old unofficial strike of about 900 ironworkers employed at Stanton and Staveley, near Ilkerton (Derbyshire) is to continue.

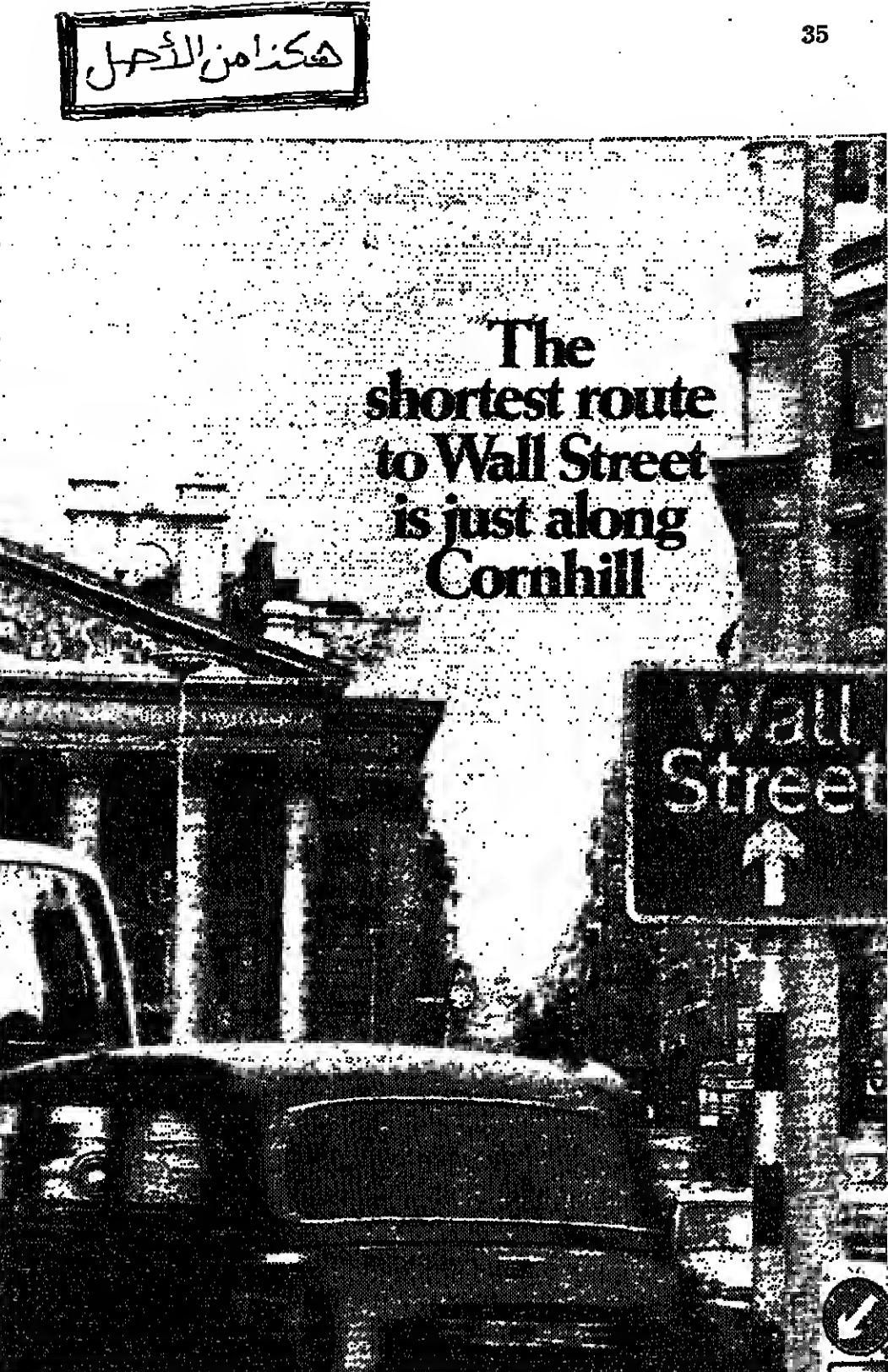
About 600 of the strikers decided yesterday to stay out despite an appeal by Mr. Geoffrey Somes, district organiser of the General and Municipal Workers' Union, for the men to go back while negotiations continued.

The strikers want management to revise its offer of £1.25. About 1,000 tons of pipe production is being lost daily.

SHOE MACHINERY STOPPAGE

More than 250 maintenance engineers employed nationally by British United Shoe Machinery went on strike yesterday in support of a claim for £3 a week increase.

They are members of the Association of Scientific, Technical and Managerial Staffs. The strike affects the company's headquarters at Leicester and six other factories in the Midlands, the North and the West, all of which were being picketed yesterday.



Through our London Branch you get direct access to all the commercial banking facilities of our Wall Street headquarters. Complete financial services covering the whole of the USA. Data on your particular US market; its history, present activity and forecast. Location and introduction to agents, distributors, lawyers and consultants. Credit information. Help with planning and execution of mergers or acquisitions.

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New Offices to Let in the City of Milton Keynes

70,000 sq. feet of new office accommodation is to be constructed in Sherwood Drive, situated in wooded surroundings in the new City of Milton Keynes.

Only a few minutes walk from railway station and busy shopping centre.

Ready for occupation early 1973.

Contact: Alan Ashton, F.R.I.C.S., Chief Estates Officer, Milton Keynes Development Corporation (DF).

Wavendon Tower, Wavendon, Nr. Blechley, Bucks.

Tel: Blechley 4000 (STD 090 82)

The average rent of office space in London is £4 a sq. ft. You can pay as high as £15 in some areas, rarely less than £3 a sq. ft.

Which is exactly why you should be looking at Milton Keynes. Britain's newest city. There you will find great new office accommodation at a fraction of the price you are paying now. Offices like those at Sherwood Drive where expansion need no longer be an uneconomic proposition.

Businesses are choosing Milton Keynes because it's the only city planned entirely around their needs and the needs of the people who live there.

Expensive premises, the city is already a thriving business centre, and by 1978 it will have a population of 100,000. By 1990, a quarter of a million.

In building Milton Keynes, our goals are to develop an attractive, efficient city offering opportunity, freedom of choice and variety. You only have to look at Sherwood Drive and its related developments—parks, homes, social services—to see how this is being achieved.

Planning of the city included a careful consideration of location, ensuring the best possible site, both within Britain and in relation to Europe.

It is for exactly these reasons that you should think carefully about Sherwood Drive and Milton Keynes.

The City of Milton Keynes
Built for your success

BUSINESSES FOR SALE

LARGE, LONDON-BASED COMPANY

Leading name in fashion, represented in all international fashion magazines. WISHES TO SELL ESTABLISHED HIGH TURNOVER BUSINESS IN THE MORE SELECT BOUTIQUE FIELD.

The assets to be sold are Manchester, Birmingham and Oldham. No expense has been spared in obtaining an elegant atmosphere in these retail outlets. They have substantial turnover and are capable of giving a high field on investments. Direction in merchandising and business techniques supplied.

Finance can be arranged for suitable applicants with some capital. Please reply to Box 5524, Financial Times, 10, Cannon Street, EC4P 4BY.

For Sale as a Going Concern

Main Road position on outskirts of Expanding Welsh Border Town. Main Dealer Franchise—Petrol Sales over 170,000 gallons per annum.

PRICE—£55,000

BERNARD THORPE & PARTNERS, Thorpe House, Hereford. Tel: 4202/5.

FOR SALE

Private Property. Development and Building Company, East Anglia. Well established with good management team. Current year net profit before tax approximately £130,000. Future prospects good. Substantial residential and industrial land bank. Forwarding tenders. Cash or share exchange deal referred. Principals only. In confidence. Write Box 5593, Financial Times, 10, Cannon Street, EC4P 4BY.

AWAY FROM IT ALL CORNWALL

Garage/Filling Station. Old established petrol filling station. Close to market town. Present petrol sales over 100,000 p.a. Forecourt 112 ft. x 110 ft. £10,000 p.a. Considerable scope.

Price £25,000 i.e.v. Separate showroom £7,000. Details on application £1,500. Write Box 5598, Financial Times, 10, Cannon Street, EC4P 4BY.

WEST BROMWICH CORPORATION

7% REDEMABLE STOCK. 1976 Notice is hereby given that the registers and transfer books of the above stock will be closed after business on the 1st October 1971 until 1st November 1971 for the purpose of interest payment.

W. S. ASTBURY, Borough Treasurer and Registrar.

PUBLIC NOTICES

YORKSHIRE REGISTRARS LTD.

Wish to announce that with effect from 1st October, 1971 they will be acting as Registrars and Transfer Agents for the following Companies.

- Allied Colloids Manufacturing Co. Ltd.
 - Audio Fidelity Ltd.
 - Bond Street Fabrics Ltd.
 - Quinton Hazell (Holdings) Ltd.
 - Edward Jones (Contractors) Ltd.
- Vincent Street, Bradford BD1 2PJ 0274-23754

BUSINESSES WANTED

STOCKHOLDERS and DISTRIBUTORS OF FASTENERS

Companies engaged in the above activity are sought who may be interested in joining the existing business of a well known fastener manufacturer in this field.

This may be of interest to established or small but expanding merchants and could be by purchase or merger.

Please reply giving fullest possible details to: Box B.5934, Financial Times, 10, Cannon Street, EC4P 4BY.

BUY FOR CASH

Private diversified Group wishes to buy for cash companies with profits in excess of £30,000 and capable of expansion. Existing management retained.

Write Box B.5870, Financial Times, 10, Cannon Street, EC4P 4BY.

PRE 1967 LIFE ASSURANCE COMPANY

Wanted by Major International Finance Organisation. Principals only—please apply in strictest confidence to Box No. B.5999, Financial Times, 10, Cannon Street, EC4P 4BY.

ENGINEERING SERVICE COMPANIES WANTED

Public Company wishes to purchase Service Companies. i.e. engaged in repair, stockholding, cleaning, servicing, engineering maintenance and installation. Write in the strictest confidence to the Chairman, Box B.5808, Financial Times, 10, Cannon Street, EC4P 4BY.

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on 10-15 lunch times sought by a life time catering manager. Contractors' enquiries only. Write Box B.5955, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE A "Sovereign" Book of The Sixty Years of The Year 1001. Edition. Ordinals. Offers please. Write Box B.5958, Financial Times, 10, Cannon Street, EC4P 4BY.

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10 years ago we installed a pool in a garden in Essex for £2,000. Today, the pool would cost £25,000. £25,000 is adding this value to the property. How glad our client is that he had a top quality product which has appreciated by this amount rather than the average. Prices will continue to rise. Invest now in a Penguim Swimming Pools Ltd., 11, St. George's Road, London, E14 6JL. Tel: Stock (Essex) 711.

LOANS

£5,000 Upwards Available Immediately. With suitable security. Interest rate 11% per month. Apply The Manager, GARNETT CHARTIS LTD., 16 Berkeley Street, London, W.1. 01-625 5264.

WARD & GOLDSTONE LTD.

Year ended 31st March

	1971	1970
Turnover	£23,780	£18,141
Trading Profit	2,718	1,923
Depreciation	665	566
Bank Interest	81	133
Profit Before Tax	1,954	1,241
Cash Flow	1,290	820

Dividend

Dividend	20.0%	15.0%
Dividend Cover	2.1	1.6

Copies of the full Report and Accounts may be obtained from the Secretary, Ward & Goldstone Ltd., Salford 6.

Broadbent-Bird License Terminated

Thomas Broadbent & Sons Limited of Huddersfield, England, and Bird Machine Company of South Walpole, Massachusetts, U.S.A., announce their termination of the license under which the former has manufactured and sold the Bird continuous centrifuge line since 1961 under the name of "Broadbent-Bird".

On quotations made after September 30th, 1971, Thomas Broadbent & Sons Limited will supply only its own make of centrifuges of this type under its own name in competition with the Bird centrifuges.

Bird centrifuges will be quoted and supplied in the United Kingdom and other sales territories of the terminated license by the manufacturing licensee in Germany since 1955, Klockner-Humboldt-Deutz A.G. through British Deutz Ltd., Essex Hall, London, England.

For customer convenience, Thomas Broadbent & Sons Limited and Klockner-Humboldt-Deutz A.G. will each make available parts and service for Broadbent-Bird centrifuges (and Vickers-Bird centrifuges made under prior license) and requests therefore may be addressed to either company or to Bird Machine Company.

BROADBENT

Further information from: The Chairman's Office, THOMAS BROADBENT & SONS LIMITED, Huddersfield, Yorkshire. Telephone Huddersfield (04841) 22111

WALL STREET + OVERSEAS MARKETS

Lower levels in lethargic trading

Large assistance

BY OUR WALL STREET CORRESPONDENT

PRICES DRIFTED LOWER in quiet trading on Wall Street today, but the close was above the worst following some late bargain hunting.

After falling 1.67 to 881.64 just half an hour before the close, the Dow Jones Industrial Average finished at 883.47, for a net loss of 8.54 on the day. The NYSE All Common Index lost 30 cents to 832.96, while declines led gains by 900 to 394. Trading volume dropped by 3.28m. shares to 102.2m.

Market operators said the lethargic trading and the "in-avoidable decline was caused by wary traders sticking to the sidelines, while waiting for further amplification of the Administration's economic plans.

A statement by Dr. Arthur Burns, Federal Reserve Board chairman, that he was uncertain of the outcome of the new economic plans added to economic uncertainty.

Some additional hesitancy was brought about by the current international monetary fund meeting in Washington.

Oils were generally lower, with companies involved in the North Slope of Alaska fields. Analysts said there was some uncertainty over whether a go-ahead will be given on the controversial Trans Alaska pipeline.

Atlantic Richfield slipped \$1 to \$69.5, Standard of Ohio declined \$1 to \$85, as did Jersey Standard to \$48. Amstar's Hesse were off \$1.

Among Blue Chips, General Electric were down \$1 to \$60. Alcoa lost \$1 to \$50, following an adverse press comment on its future earnings possibilities.

Motors also tended lower, with Ford down \$1 to \$70. General Motors and Chrysler each eased fractionally, while American Motors were unchanged.

Retailers were mixed. Sears fell \$1 to \$92 but Woolworth edged up \$1 to \$32.4.

National Cash Register dropped \$2 to \$35, reflecting adverse press comment.

Westinghouse firmed \$1 to \$95 but Eastman Kodak climbed \$1 to \$89.

Chemicals also suffered setbacks. Dow lost \$1 to \$70 and Union Carbide also gave way \$1 to \$45.

RCA came back \$1 to \$35.4, following its recovery from the announcement its withdrawal from the computer field.

Bausch and Lomb, closed \$2.25 up at \$101, after falling nearly \$5.

A stock steeped for \$215,000, which was \$10,000 less than the previous sale on September 10. Prices were also easier on the American SE, where declines led gains by five to two in a volume of 2.5m. shares.

Tesoro Petroleum led the active list, and gained \$1 to \$33.4. Imperial Oil were lowered \$1 to \$28.

Lightly traded STP fell \$2 to \$31.4.

OTHER MARKETS

Canada gives ground

Most sectors gave ground in moderate trading on Canadian Stock Markets yesterday. Western Oils dropped 4.45 on Index, Industrials declined 2.05, Banks dipped 1.70, Base Metals lost 1.44 and Papers shed 1.00. Only Golds moved against the general trend, rising 0.31.

Oil 32, or more, were Phillips Petroleum and Electrobomb. Down over \$1 were Pacific Petroleum, John Labatt, Simpson, Sears, Royal Trust, Ocean Cement, and the Foreign sector. American Bruses-Belgian stocks extended recent losses, including Sie General, Sofina, Petrofina, Arco, Cockerill, Union Miniere, Wagons-Lits and ACEC.

In the Foreign sector, American Petrofina were easier but Canadian Petrofina firmed. Ugnie Kuhlmann fell in French issues. Germana were barely changed, while Golds were mainly lower.

GERMANY—Prices generally recovered up to D133. Major Banks led the rise, gaining up to D18, forefronted by Commerzbank. Stores also firmed strongly. Leading Chemicals and Electricals advanced, as did Stearns and Motors Volkswagen added DM1.50.

In Bonds, Public issues gained up to 1, with Foreign Mark Loans narrowly mixed.

AMSTERDAM—Internationals rallied after recent weakness. Hoogovens further improved Fls.2.6.

Shippings closed mixed, with KNSM slipping further, but Van Ommen were firm. Most Plantations advanced. Gains in Banks were led by Algemeen, Bank Nederland, up Fls.4. Investment funds were mixed. Local industrials were led higher by Heineken, up Fls.4.5. Insurances also edged higher.

Most State Loans were slightly up.

SWITZERLAND—Markets were slightly mixed, with small losses predominating in very quiet trading. Dealers were reserved in view of uncertainty over the future of international currencies.

STANDARD AND POORS U.S. STOCK INDICES

Sept. 27, 1971

IND. DIV. YIELD P.C.

Sept. 24, 1971

N.Y. SE ALL COMMON INDEX

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AMERICAN SE ALL STOCKS AVERAGE

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Industrials moved slightly lower with Sandoz off Frs.60.

In slightly mixed Banks, Volkswagen weakened. Huettnerichs ring closed barely steady despite its dividend increase.

State Bonds were little changed in quiet dealings.

Dollar stocks moved narrowly, Dutch Internationals generally well maintained, Germans firmed.

MILAN—Industrials were generally depressed, with Industrie Finanziaria down Lira 15 to 1,980 and Fiat down Lira 41 to 1,980.

Montedison, Sina Viscosa and Olivetti all shared in the general downturn.

Insurances, however, were higher, but gains were mostly modest. Assicurazioni Generali gained Lira 100 to 51,100. Financials were volatile, with Bascogi moving between Lira 1,840 and Lira 2,060 before closing Lira 5 higher at 2,060.

Italy firmed Lira 51 to 2,800 but La Centrale shed Lira 10 to 5,330.

Bonds were firmer.

PARIS—Share values made largely technical gains after the extensive losses of last Friday.

Consolidated Gold Fields declined 14 cents to \$5.36 bid and United States Gold lost 20 cents to \$2.50.

In "speculatives," Patrick Corporation fell 10 cents to 70 cents and Spargos lost 5 cents to 55 cents.

U.S. Stocks were lower, with Queensland Mines easing 5 cents to \$4.30 and Kathleen Investments shed 15 cents to \$3.65. Pancoast closed 7 cents lower at 40 cents.

Powell was 20 cents down at \$17.80. Smithland added 2 cents at 64 cents.

In "speculatives," Woodside declined 2 cents to 90 cents. Bridge gained 2 cents to 25 cents on news of the Fly No. 1 gas show, while Vamgas were unchanged at 27 cents.

In limited trading—100m. shares—in view of international currency uncertainties.

A few constructions were higher in anticipation of increased Government expenditures for Public Works. Maeda Construction gained Yen 14 to 940 and Okumura-Gumi added Yen 9 to 900.

Safety National improved to Yen 320 ex dividend on market reports that it was developing a cancer drug.

Some other Pharmaceuticals were also higher in sympathy, with Tanabe Pharmaceutical up Yen 8 at 173 and Fujisawa Pharmaceutical up Yen 7 at 330 ex dividend.

A few "low-price" issues were in demand. Isuzu Motor rose Yen 8 to 124 and Konishiroku pnt on Yen 4 to 137 ex dividend.

JOHANNESBURG—Prices tended lower on lack of institutional support. Platinum was mainly lower on balance, with Unipal and Waterval each shedding around 30 cents, still influenced by the Rustenburg outbreak.

Gold's tended easier on lack of London and local interest. Diamonds also moved lower and Financial Minings dipped in sympathy with the general trend. Coppers weaker.

JOHANNESBURG

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Bank Rate 5% (Sept. 2, 1971) transfers to the Exchequer, and foreign exchange settlements were among factors in the market's favour, but a net Treasury bill take-up, gilt-edged settlements, and a shortage carried over from Friday, kept the market against a rate of 4 1/2 per cent. A rate of 4 1/2 per cent for day-to-day loans was bid for day-to-day loans in the earlier part, but 4 1/2 per cent was bid for day-to-day loans in the later. Short-term fixed period

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STOCK EXCHANGE REPORT

Gilt-edged go further ahead in another huge turnover

But equities lack support and share index falls 7.4 to 420.1

ACCOUNT DEALING DATES

First Declared Last Account Dealings Date
Sept 28 1971
Sept 29 1971
Oct 1 1971
Oct 2 1971
Oct 3 1971
Oct 4 1971
Oct 5 1971
Oct 6 1971
Oct 7 1971
Oct 8 1971
Oct 9 1971
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Oct 11 1971
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Dec 31 1971

When time "dealings" may take place
3 p.m. on three business days earlier

The feature of London stock markets was again provided by gilt-edged yesterday. Following last week's rises of nearly 5 per cent, maturities went steadily upwards to score fresh gains of up to 2 1/2 per cent.

The Government Securities Index rose to 274.5, up from 273.5 on the previous day, and now stands at its highest level since June 1970.

In contrast, the equity market, and in particular the 100 index, moved distinctly off in the absence of buyers. The week-end press was not particularly helpful, and there was some gloomy talk about the low level of Unit Trust sales.

Selling of the leaders was not helped by the fact that the 100 index was a little more "weighty" than it has been recently, and an increase in the situation of the market was not helped by the fact that the 100 index was a little more "weighty" than it has been recently.

The Financial Times Industrial Share Index fell 7.4 to 420.1, down from 427.5 on the previous day, and now stands at its lowest level since June 1970.

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price has moved up by no less than a full point in the last five business days and over the same period stocks in the vicinity show more or less steady gains.

Also showed further good gains. War Loan ending at 42 1/2. Mediums were generally a better, but short-dated issues were completely overshadowed by the longer and held in check by selling pressure to go longer; closing prices here showed only small mixed movements.

Corporation and Commonwealth issues were very firm in the wake of the main funds, the former showing rises extending to around 1 1/2 with LCC 3 per cent moving up to 24 1/2. In this market, Southern Rhodesian stocks were sometimes a point better.

A. P. Cement debentures were wanted again and the 5 1/2 per cent issue improved 1 to 24 1/2.

Recent Fixed Interest issues made a firm showing, with A. Guinness 10 per cent loan (22 1/2) rising 1 1/2 to 22 1/2.

Little interest was shown for lower issues, but the 100 index edged up 1 point to 22 1/2 per cent. Sino-Russian Bonds, however, were down 1/2 to 22 1/2 per cent. 1968 1/2 down at 23 and 1969 1/2 down at 23 1/2.

Insurance firms

Insurance - presented a firm appearance in quiet trading. Life Offices were helped by favourable Press comment and Legal and General were notable for a rise of 3/4 to 37 1/2. Among Composites, Guardian Royal-Exchange, after last week's advance on the good insurance report, put up 1/2 to 38 1/2. Eagle Star closed 5/8 higher at 197 1/2, peak of 42 1/2, while Victoria Insurance moved ahead 2 1/2 to 43 1/2. In quietly firm Lloyd's brokers, Leslie and Gordon, were up 1/2 to 42 1/2, the interim figures are due to-morrow.

Having opened up to 10p higher, Hong Kong Bank drifted down in idle trading to end a few pence easier on the day. Barclays were finally 4p off at 56 1/2, after 57 1/2. Merchant Banks were inclined to ease

after recent firmness, with Keyser Ullmann giving up 1 1/2 to 49 1/2. Leopold Joseph, however, improved 1/2 to 27 1/2. Earlier orders continued to last good gains for Mercantile Credit, 6p down at 15 1/2.

Newspaper comment suggesting that the 100 index was the target for the attention of prospective bidders in the Brewery sector aroused speculative interest which raised the price 1 1/2 to 13 1/2. Elsewhere, Watney Mann were better off, but on a small profit-taking came back 7p to 15 1/2. Against the trend, A. E. Walsters picked up 4p at 65 1/2.

In a mixed Buildings sector, R. Costain fell 8p to 21 1/2 while similar falls were seen in United Builders, 12 1/2, and Geo. Wimpey, 10 1/2. In the latter, however, J. Mowlem, 4p cheaper at 11 1/2, and Higgs and Hill, 5p easier at 9 1/2. In contrast, J. Laing "A", 15 1/2, and Weyers Bros, 7 1/2, put up 1 1/2 and 7p respectively for 20 1/2 and 17 1/2. Their interim results. Also firm were Streeters of Godalming at 8 1/2, up 3p, following Press comment.

ICL, in increased trading, eased 3p more to 31 1/2, after 31 1/2. Results were reported in 3 1/2, while Fisons dipped 10p to 31 1/2 and Broadley 4p to 53p. Croda International, however, put up 3p to 37 1/2 on the increased interim figures, and the scrip issue proposal.

Among Television issues ATV "A" stood out at 18 1/2, up 5p. Howard and Wyndham bartered 2p to 23 1/2 following Press comment.

Leading Stores dull

Leading Stores moved lower under the lead of Marks and Spencer, which closed 10p lower at 31 1/2. "Gussies" "A", 43 1/2, and House of Fraser, 20 1/2, both lost 5p, while United Drapers were 2p easier at 14 1/2. Barton issues remained dull, the Ordinary losing 5p more at 23 1/2 and the "A" further 6p to 22 1/2. Hardy and Co. (Farnborough) were prominent down 1 1/2 to 15 1/2, while J. Michael, reflecting the disappointing profits, fell 2p to 19 1/2, while Broken Hill Proprietary fell 3p to 54 1/2. Settle Speakman at 30 1/2 up 20p on the bid situation.

Losses of 10p were sustained by Bechemm, 22 1/2, and Glaxo, 41 1/2. Rank Organisation "A" reacted the disappointing profits, fell 2p to 19 1/2, while Broken Hill Proprietary fell 3p to 54 1/2. Settle Speakman at 30 1/2 up 20p on the bid situation.

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F.T. - ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Monday, Sept. 27, 1971		Friday, Sept. 24, 1971		Thursday, Sept. 23, 1971		Wednesday, Sept. 22, 1971		Tuesday, Sept. 21, 1971		Monday, Sept. 20, 1971		Year ago (approx)		Rights and Lower Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change
CAPITAL GOODS GROUP (184)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Aircraft and Components (3)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Building Materials (23)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Contracting and Construction (20)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Electric (excl. Rad. & TV) (13)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Engineering (79)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Machine Tools (15)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Miscellaneous (25)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
CONSUMER GOODS (DURABLE) GROUP (56)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Electronics, Radio and TV (14)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Household Goods (15)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Motors and Distributors (27)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
CONSUMER GOODS (NON-DURABLE) GROUP (175)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Beverages (21)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Wines and Spirits (7)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Food Manufacturing and Catering (15)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Food Retailing (17)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Newspapers and Publishing (15)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Packaging and Paper (16)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Stores (30)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Textiles (21)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Tobacco (3)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Toys and Games (6)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
OTHER GROUPS		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Chemicals (19)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Office Equipment (10)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Shipping (10)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
Miscellaneous (unclassified) (44)		189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1	189.10	-1.1
INDUSTRIAL GROUP (498 SHARES)		174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2
Oil (2)		174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2	174.13	-1.2
500 SHARE INDEX		187.79	-1.1	187.79	-1.1	187.79	-1.1	187.79	-1.1	187.79	-1.1	187.79	-1.1	187.79	-1.1	187.79	-1.1
FINANCIAL GROUP (121)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Banks (6)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Discount Houses (6)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Hire Purchase (6)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Insurance (Life) (9)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Insurance (Composite) (9)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Insurance (Brokers) (11)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Investment Trusts (20)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Merchant Banks, Issuing Houses (14)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Property (31)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
Miscellaneous (9)		178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1	178.30	-0.1
ALL-SHARE INDEX (621 SHARES)		165.20	-0.6	165.20	-0.6	165.20	-0.6	165.20	-0.6	165.20	-0.6	165.20	-0.6	165.20	-0.6	165.20	-0.6
COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)																	
Rubbers (10)		330.14	-0.4	330.14	-0.4	330.14	-0.4	330.14	-0.4	330.14	-0.4	330.14	-0.4	330.14	-0.4	330.14	-0.4
Teas (10)		98.70	-0.7	98.70	-0.7	98.70	-0.7	98.70	-0.7	98.70	-0.7	98.70	-0.7	98.70	-0.7	98.70	-0.7
Coppers (4)		276.61	-2.6	276.61	-2.6	276.61	-2.6	276.61	-2.6	276.61	-2.6	276.61	-2.6	276.61	-2.6	276.61	-2.6
Mining Finance (11)		67.12	-2.2	67.12	-2.2	67.12	-2.2	67.12	-2.2	67.12	-2.2	67.12	-2.2	67.12	-2.2	67.12	-2.2
Tins (3)		70.62	-	70.62	-	70.62	-	70.62	-	70.62	-	70.62	-	70.62	-	70.62	-
FIXED INTEREST																	
Consols 2½% yield		6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49
20-yr. Govt. Stocks (6)		6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49
20-yr. Red. Debentures & Loans (15)		7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71
Investment Trusts Prefrs. (15)		7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71
Commercial and Indust. Prefrs. (20)		7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71
Redemption yield		10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62	10.4/62

West African (3)
Annual, 12 months to 31st Dec 1970
Saski Tin 1100 5/4

Consolidated African Selection Ltd. (250)
2120 5/4 2 1/2 7 1/2 8 1/2
2120 5/4 2 1/2 7 1/2 8 1/2
2120 5/4 2 1/2 7 1/2 8 1/2

Oil (38)
Annual Petroleum (250) 27 5/8
Annual Petroleum (250) 27 5/8
Annual Petroleum (250) 27 5/8

PROPERTY (538)
Alliance Prop. Mgmt. (250) 11 1/4 10 1/4
Alliance Prop. Mgmt. (250) 11 1/4 10 1/4
Alliance Prop. Mgmt. (250) 11 1/4 10 1/4

BRITISH FUNDS (25)
Public Boards (6)
Commonwealth and African (10)

NEW 'HIGHS' AND 'LOWS' FOR 1971
New 'Higgs' which were too numerous to name individually, were attained by 214 securities and new 'Lows' totalled 34.

NEW 'HIGHS' (214)
BRITISH FUNDS (25)
PUBLIC BOARDS (6)
COMMONWEALTH AND AFRICAN (10)

NEW 'LOWS' (34)
AMERICAN (25)
CANADIAN (10)
EUROPEAN (10)

SHIPPING (114)
Commonwealth (250) 23 1/2 23 1/2
Commonwealth (250) 23 1/2 23 1/2
Commonwealth (250) 23 1/2 23 1/2

TEA & COFFEE (24)
Assam (250) 23 1/2 23 1/2
Assam (250) 23 1/2 23 1/2
Assam (250) 23 1/2 23 1/2

Option Report
and three-month 'Call' rates
OPTION DEALING DATES
First Last For Deal-Declar-Settle-ings tion ment

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Market debates planned for party conferences

BY RICHARD EVANS, LOBBY CORRESPONDENT
LABOUR and Conservative Party managers are both anxious to hold a Common Market debate at their conferences as early as

HOTELS AND EATERERS—Continued

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[illegible]

QUAKER AID reaches JORDAN, VIETNAM, NIGERIA.

Donations urgently required by Friends Service Council, Friends House (F9), Euston Rd., London, NW1 2BJ.

Lombard America's losses on credibility front

BY C. GORDON TETHER

THE NIXON Administration has managed to side-step the charge that it acted dishonourably in affirming that it would never suspend the convertibility of the dollar when it was actually making plans to close the gold window by declaring that it had no alternative. The mere hint that such a move was contemplated, the U.S. Treasury has explained—and the point can hardly be seriously challenged—would have been to spark off a massive rush to convert surplus dollars by foreign central banks with devastating consequences for what remained of the U.S. gold reserves.

But some of the other damage the Administration's handling of the dollar crisis has inflicted on Washington's credibility is going to be much less easy to repair—and on the home front as well as abroad. Broadly speaking, President Nixon has managed to persuade his own public that America was justified in defaulting on its international obligations because the rest of the world had so flagrantly exploited Uncle Sam's high-handedness that "the time had come to quit America first for a change." But aspects of the "new deal" involving the eating of official words on domestic policies are proving a great deal more difficult to laugh off.

Dr. McCracken

This is particularly true of the about-turn on prices and incomes control. In his economic report to Congress earlier this year President Nixon roundly condemned such interference with the functioning of the economic system as being un-American. "Free prices and wages are the heart of our economic system," he said, "and we should not stop them working even to cure an inflationary fever. I do not intend," he went on, "to impose wage and price controls which would substitute new, growing and more vexatious problems for the problems on inflation. Neither do I intend to rely upon an elaborate facade that seems to me to be wages and prices controls but is not."

Moreover, at the end of July—only a fortnight before Washington announced that it was imposing a complete wages and prices freeze for three months while longer-term measures for combating the inflationary spiral from this direction were being worked out—Dr. McCracken, chairman of the President's Council of Economic Advisers, published an article in the Washington Post explaining why the Administration regarded such interference with the functioning of a free enterprise economic system as an anathema.

Obsolete

This exposition of the U.S. official attitude to the wage-price spiral problem was so speedily outdated that when Dr. McCracken was asked to sanction the reprinting of the article three weeks after it had appeared, he replied that it was now so obsolete that there was no point in pursuing the matter further.

Obviously, such dramatic reversals of thinking on economic management at home cannot be explained away by reference to the exigencies of the international financial situation and the alleged misbehaviour of America's trading partners in the convenient way that the suspension of dollar convertibility obligations to foreigners can be. And the effect they have had on the attitude to the Nixon Administration of thinking opinion at home may be gauged from what the American Institute of Economic Research had to say about this affair.

Shocking

"We regard Dr. McCracken's abandonment of economic principles expressed only a month before," it said, "as a shocking compromise of integrity. Such action can be expected," it went on, "from a professional politician whose over-riding objective is to remain in office. That it has been taken by a professional economist who is the chief economic adviser to the President and who helps to formulate the economic policies of the United States is discouraging and frightening."

It so happens that the institute is opposed to incomes policies. But one could clearly endorse its strictures on the Administration even if one felt that Nixon had belatedly done the right thing. It is not just that it now sees so much virtue in what it formerly disapproved of. What the McCracken episode shows is that it has been stampeded into labelling as white what it had insisted only the day before was unalterably black.

Its credibility, in short, has sustained incalculable damage.

THE LEX COLUMN

Fisons with the wrinkles out

An 11 per cent. rise in first-half profits to £4.08m. pre-tax may have disappointed the optimist of Fisons: the shares ended 10p down yesterday at 315p. If there is a disappointment it may be that the expected fall from the agrochemical division (down from £290,000 to £245,000) was no more than offset by a £630,000 rise from fertilisers to £2.57m. at trading level. Some might have looked for more from January's 10 per cent. fertiliser price increase on £31m. of sales.

However, the performance of the pharmaceutical division removes any fears induced by last year's second-half slowdown—profits up a fifth to £1.51m. after a 50 per cent. rise in the R and D allocation to £785,000: the agrochemical division was operating in quite false conditions with a half-year lag between the expiry of a Geigy licence and its patents, so that Fisons could only start its own production in August: and the cumulative effect of the further 7½ per cent. June

increase in fertiliser prices has obvious implications for profit margins there.

What will really jerk up the second half performance is the fact that, compared with a depressed period in 1970, agrochemical profits are likely to be actually higher. Thus an improvement of perhaps £1m. to £1.6m. in the fertiliser contribution will go straight through to profits: with further pharmaceutical growth this would make £7.3m. pre-tax a minimum (against £5.5m.) and earnings of 17½p against 13p. The fun here is that a prospective 17½p is in line with the average, whereas the glamour in Fisons is demonstrably real.

English Calico

Summer '71 must have seemed like a silly season to English Calico shareholders, producing at least three bullish brokers' reports while the company itself was becoming increasingly cautious. The analysts saw a certain quality in EC's 1970-71 performance—up from £7.1m. to £7.7m. pre-tax

despite a £1.5m. drop in the contribution from American Thread and Terylene royalties—whereas the management was obviously concerned with what troublespots like retailing and papermaking could do to the recovery elsewhere.

After the first half figures, however, seem evenly divided. Profits, so far, are 10 per cent. better at £3.3m. pre-tax despite the troublemakers and a further £117,000 rundown (now to only £38,000) in the Terylene royalty contribution. On the credit side are a £4m. partial recovery at American Thread and what must have been a bigger rise than that in the U.K. textile activities—where EC has had the relative popularity of printed fabrics.

However, caution is still the order of the day at EC, where the current half compares with the more buoyant end of 1970-1971. The group is still in a situation where profitability would be accelerated quite dramatically by a useful increase in volume. But demand is not something it wants to pre-

dict with unemployment at its present level, and textiles not a noticeable short term beneficiary of reflation. It might be worth watching the consumer expenditure figures later this autumn; but in the short term the shares look adequately priced at 45½p; at a p/e of 15.6 on earnings of 2.9p a share for the past 12 months.

Simon Engineering

Evaluating Simon Engineering this year has been a matter of weighing up the record end-1970 order book against the deepening slump in capital investment. On the face of it the investment trend is proving the more decisive factor, with first half profits down a quarter at £59,000 before tax, and "some what" lower figures forecast for the full year. Whether, in fact, the industrial background should take all the blame for the first half's shortfall—which is worse than it looks to the extent that the group was ex the Australian losses and cum £70,000 of a change in depreciation—it is hard to say. But

it is certain that a lower contribution to overheads from new business will be.

The problems, it should be stressed, are mainly confined to the contracting side, seriously affected by contract cut-backs and postponements. The manufacturing side—about half the business—is still performing strongly. Fortunately there are just a few signs—with the British Steel Corporation, for example, getting ready to place more orders—that prospects in contracting are improving slightly. And it is possible that the 1971 profits drop may only be small: from £3.76m. pre-tax to, say, £3.4m., holding earnings at 10.6p a share against 11.4p. However, yesterday's 23p share price fall to 140p, for a prospective p/e of perhaps 13, recognises that Simon is not going to weather the current investment storm quite as easily as the optimists had hoped.

Hall-Thermostat

Hall-Thermostat has performed no better than the engi-

neering sector since last March's projection of a recovery from £1.13m. to around £1.1m. this year: just as well, since the forecast is now going by the Board. Bad luck rather than bad management is the apparent explanation. A £2m. odd contract has been cancelled which, pending settlement, is a big blow when set against last year's sales of £25.8m. The Upper Clyde liquidation cost anticipated orders as well as perhaps £50,000 in terminal losses, and finally the Australian subsidiary has run into strike problems and will not turn round from last year's small losses.

After that list, expectations of at least maintained profits after terminal provisions look comforting enough. The African business is still moving ahead, nervous noises about the balance-sheet are beginning to look dated with last year's rapid build-up in stocks proving exceptional. So yesterday's 41p fall to 54½p, where the p/e is around 12½, may sum up the extent of the disappointment.

Public misled by decimals confusion—Prior

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MR. JAMES PRIOR, the Agriculture Minister, yesterday accused some traders of using the confusion over decimalisation to charge housewives prices higher than were justified.

It was an accusation which drew an immediate rebuttal from some of the main traders' organisations. But Mr. Prior, speaking after opening the Tomorrow's Food Convention of the Food Manufacturers' Federation at Brighton, said: "We all know it has happened."

"It would be naive to say it has not happened. You and I often think of 30p as half-a-crown, and other people do the same. This state of mind has helped to mislead the public."

"We find ourselves paying more without realising it. Confusion over decimalisation has enabled some people to charge more than was justified."

"Smoke screen"

Mr. Prior's criticisms brought a strong reaction from Mr. John Peggall, general secretary of the National Chamber of Trade, which represents 400,000 housewives, mostly retailers. Mr. Peggall suggested that the Minister seemed to be trying to throw up a "bit of a smoke-screen" over the increased cost of living.

freehold to this and the remaining area. Subsequently, MAM approached Towns and City to establish a tie-up for a redevelopment, with the latter acquiring the freehold of the site.

The £15m. cost of the scheme, which, it is understood, is to include an office area of approaching 200,000 square feet, will be borne by Towns and City. There will also be 15 shops, car parking and around 35 flats. A cultural and sports centre will be fitted out of the theatre will be done by MAM and it will stand in with the theatre and this section will be managed by MAM which will hold a 99-year lease on the entertainment area.

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Mr. Reynolds said that in the ordinary way plans would go to Westminster City Council which would consult his department to check that the proposals conformed with the Covent Garden development plans. The Westminster Council had received no application, he added.

In addition, Mr. Reynolds felt that an office development of 200,000 square feet would need a replacement office accommodation would be acceptable, but there was an overall limit on how many offices could be provided within the Covent Garden scheme and it would be wrong to concentrate them all on one site.

For MAM, the latest proposal is not the only expansion plan in hand. Mr. Mills said yesterday he anticipated an announcement by the Covent Garden Redevelopment Corporation would be made shortly.

Market rumours of a major diversification by MAM have been seen in shares rise by around 30p in recent weeks and at the close yesterday there had been a further 2p rise in 160p, against the general trend of falling prices.

Visit by top-level Russian trade delegation goes ahead

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

A TOP-LEVEL Soviet delegation, which arrived in London last Friday just before the Foreign Office announced the expulsion of 103 diplomats and officials, yesterday began an extensive series of talks aimed at interesting key British companies in participating in Moscow's huge containerisation programme.

The Confederation of British Industry, which is arranging the delegation's itinerary, said last night it knew nothing of any expected alterations to the visitors' programme.

The eight-man delegation, which includes senior representatives of the State Planning Commission and the State Committee for Science and Technology, as well as of the relevant Ministries, will be meeting some of Britain's leading manufacturers in this field and visiting some of the country's most sophisticated container handling terminals. It is scheduled to stay for about ten days.

The Russians, who are giving considerable priority to containerisation in the newly

started Five-Year Plan, have been making it plain to the CBI and interested companies since the end of last year that they would like British companies to participate in their plans. The structure of the present delegation suggests it could be empowered to place some very substantial orders.

The visitors were yesterday received by Bonallick and Sons, and Crane Fructus Trailers, both manufacturers of container equipment.

As the British Government waited to see what sort of retaliatory action might be taken in Moscow in response to the expulsions, the USSR Trade Delegation, which was "probably" affected by the number of expulsions. The offices would suffer from a shortage of manpower, an official added.

Mr. Nikolai Nikitkin, chairman of the Moscow Narodny Bank, said as he left for work that he still could not believe the accusations. "I think this is impossible," he stated.

other year or 18 months for traders and housewives really to understand the small values."

For Hain Foods a spokesman agreed with Mr. Prior that there had been some unjustified price rises at the beginning of decimal currency, but not so much now.

In the controversial speech which drew these comments Mr. Prior also wondered whether the housewife was not being asked to pay more for packaging than was absolutely necessary. The trend towards convenience foods and more sophisticated packaging raised this question.

The Minister thought that public concern about pollution and the environment could lead to pressure upon manufacturers to use containers that were less difficult to get rid of, and to make sure that returnable bottles were returned.

Mr. David Orr, deputy chairman of Unilever, estimated that the cost of treating effluent for the food industry alone would be of the order of £30m. over the next 10 years.

Such sums could not come out of profits, nor, indeed, was there any reason why they should, he maintained. If the public was being given both good and clean rivers it was reasonable that they should pay for the extra amenities.

MAM links with Towns & City in £15m. West End scheme

BY NICHOLAS LESLIE

MANAGEMENT Agency and Music, the Towns and City, and Englebert Humperdinck entertainment group, is linking up with Towns and City Properties for a proposed £15m. redevelopment scheme in London's West End. The plan is for a complex of office, shop and residential accommodation, together with a 1,600-seat theatre and a recreation centre.

However, the announcement of the scheme had been made yesterday before confusion arose as to whether or not it was likely to get off the ground in its present form. This was because the project, which would come within the proposed Covent Garden development area, did not appear to have clearance even in principle with the necessary authorities.

Towns and City and MAM have formed a joint company, 75 per cent. owned by the former and 25 per cent. by MAM, with a view to redeveloping a site bounded by Charing Cross Road, Cranbourne Street and Upper St. Martins Lane. Apparently MAM owns the leasehold for about half the site and was able to negotiate the acquisition of the

£3m. in old pennies still not returned

MORE THAN £3m. in old pennies and nearly £2m. of the same but have still not been returned to the Royal Mint—although they ceased to be legal tender on August 31.

Lord Fiske, who chaired the final meeting of the committee yesterday, said that previous experience of the withdrawal of low-value coins had been that people kept large numbers of souvenirs. Many others were lost or mislaid.

The Board, to be dissolved on Thursday, at its final meeting approved a last report, covering the six months from April 1 to September 30, which will be presented to Parliament after the summer recess.

Lord Fiske thanked the members and the committee for the efficiency with which the change-over from £sd to decimal currency had been organised. He also paid tribute to the business community and the public for their understanding which had resulted in such a smooth changeover.

He recalled that originally the changeover period was forecast as a maximum of 18 months, but six weeks after D Day, February 15 last, virtually all business in the U.K. was being transacted in decimal money. Afterwards the Board was able to recommend that the changeover period be formally ended on August 31, some 61 months after D Day.

LAB WORKERS GET PAY RISE

The Civil Service Union has secured a pay settlement giving increases of between 11 and 13½ per cent. backdated to January 1, to 700 laboratory attendants who assist scientific staff in Government laboratories.

The settlement raises the minimum paid at the age of 15 from £1.20 to £2.08 and the maximum from £16.22 to £18.48. The wages scale has been altered so that attendants reach maximum pay a year earlier than previously.

Wind-up meeting on Lines to-day

By Nicholas Leslie

BARRING an eleventh-hour rescue bid, the process of winding-up the Tri-ang, Meccano and Pedigree toys group, can be expected to begin this morning.

Shareholders are due to meet again to-day to approve a creditors' voluntary liquidation following a 21-day stay of execution on September 7. And even if they again refuse to allow such a move, it is almost certain that creditors would subsequently force a compulsory winding up.

The directors of Lines yesterday announced that discussions with Dunlop-Comber-Max and General Foods, the giant U.S. group which moved into toys last year, with a view to a possible bid for the whole group, had now been terminated.

Consequently, the directors are unanimously recommending shareholders to vote in favour of winding up the company at to-day's adjourned extra-ordinary meeting.

Only bidder

General Food has been the only possible bidder since Dunlop dropped out of the running over a week ago. In a statement yesterday, GF said it understood that the principal Lines shareholders were now effectively in liquidation. In addition, the company felt there had been insufficient time to make a proper commercial evaluation of Lines' position.

For these reasons, said GF, further involvement had been deferred until liquidation had been completed. The situation would be reviewed to see whether discussions would take place with the liquidators.

This indicates that an auction for the subsidiaries is likely to begin subsequent to a liquidation. There will probably be no shortage of bidders since the Lines trade marks are some of the best known in the toy trade and a number of the subsidiaries are very profitable even if the enormous debts which hang round their necks make them technically insolvent.

Industrial Court judges named

BY JOHN ELLIOTT, LABOUR EDITOR

THREE High Court judges have been appointed by the Government to the new National Industrial Relations Court which is created by the Industrial Relations Act and which will start operating in December.

This was announced yesterday by the Lord Chancellor's office in advance of the first provisions of the Act being introduced on Friday— including the contentious issue of union registration.

The president

The three judges are Mr. Justice Donaldson, who is to be president of the NIRC, Mr. Justice Brightman—both nominated by the Lord Chancellor—and Lord Thomson, who was nominated by the Lord President of the Court of Session and will be responsible for Scotland.

Mr. Justice Donaldson was appointed to the High Court in 1966 and has been one of the judges of the Commercial Court, which deals informally with commercial cases. The Government is believed to consider that this experience will be useful at the NIRC which, it is hoped, will deal with its cases as informally as possible.

Mr. Brightman was appointed a judge of the High Court Chancery Division in 1970 and Lord Thomson has been a Court of Session judge since 1965. All three remain judges of their old courts where they will work when not needed at the NIRC.

The Commission on Industrial Relations, which is to be put on a statutory footing in November, is building up its staff and has appointed Prof. Cyril Grunfeld of the London School of Economics as its legal adviser. He has been seconded from the LSE, where he is professor of law, for two years.

Meanwhile, the TUC received the first positive blow this week

to its campaign against union registration when the National Union of Bank Employees decided to remain registered despite the recent TUC annual Congress decision to the contrary. NUB's national executive took this line yesterday because they felt bound by a decision of their annual conference and they are treated by the TUC general council which could, at the end of the road, recommend the annual Congress to expel them.

Credit side

However, on the credit side for the TUC, the Bolleymakers and Dyers and Bleachers, among others, have decided to come of the register this week.

A High Court writ was being prepared yesterday against the Amalgamated Union of Engineering Workers and some of its officials, including Mr. Hugh Scanlon, president, and Mr. Jim Conway, general secretary, by at least two of its members employed at Ministry of Defence workshops in Wiltshire. Like other earlier legal actions, this stems from the men being dismissed by the union—in this case losing union office—because they did not take part in strikes against the Act.

Operating the labour courts Page 27

Business Centres

City	Yield	City	Yield
Australia	5.24	Manchester	5.24
Bahrain	5.24	Melbourne	5.24
Belgium	5.24	Montreal	5.24
Canada	5.24	Moscow	5.24
France	5.24	New York	5.24
Germany	5.24	Paris	5.24
Italy	5.24	Rome	5.24
Japan	5.24	Stockholm	5.24
Netherlands	5.24	Switzerland	5.24
Portugal	5.24	Vienna	5.24
Spain	5.24	Zurich	5.24
Sweden	5.24		

Holiday Resorts

City	Yield	City	Yield
Alaska	5.24	Jersey	5.24
Algeria	5.24	London	5.24
Austria	5.24	Locarno	5.24
Bahamas	5.24	Luxembourg	5.24
Banar	5.24	Malaga	5.24
Batavia	5.24	Madrid	5.24
Bombay	5.24	Moscow	5.24
Buenos Aires	5.24	Naples	5.24
Calcutta	5.24	Nassau	5.24
Canton	5.24	Osaka	5.24
Cebu	5.24	Paris	5.24
Colon	5.24	Prague	5.24
Dacca	5.24	Rangoon	5.24
Dahomey	5.24	San Francisco	5.24
Dar es Salaam	5.24	Seoul	5.24
Delhi	5.24	Shanghai	5.24
Djibouti	5.24	Singapore	5.24
Durham	5.24	Sofia	5.24
Edinburgh	5.24	Stockholm	5.24
Geneva	5.24	Taipei	5.24
Hankow	5.24	Tokyo	5.24
Hong Kong	5.24	Vienna	5.24
Hyderabad	5.24	Zurich	5.24
Istanbul	5.24		
Kobe	5.24		
Kuala Lumpur	5.24		
London	5.24		
Lyons	5.24		
Manila	5.24		
Medan	5.24		
Mexico City	5.24		
Moscow	5.24		
Mumbai	5.24		
Nairobi	5.24		
Rangoon	5.24		
San Francisco	5.24		
Seoul	5.24		
Singapore	5.24		
Sofia	5.24		
Stockholm	5.24		
Taipei	5.24		
Tokyo	5.24		
Vienna	5.24		
Zurich	5.24		

Traders Defeat PLAN FOR £1.5m HYPERMARKET

Traders' organisations have defeated a plan for a £1.5m hypermarket in Stoke Newington, London, after a campaign to prevent the opening of a hypermarket in the area.

The plan, which was approved by the local council, was for a large-scale hypermarket to be built on a 15-acre site, Carrefour, a French company, are withdrawing their plans but they have declined to give the reason.

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